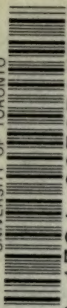


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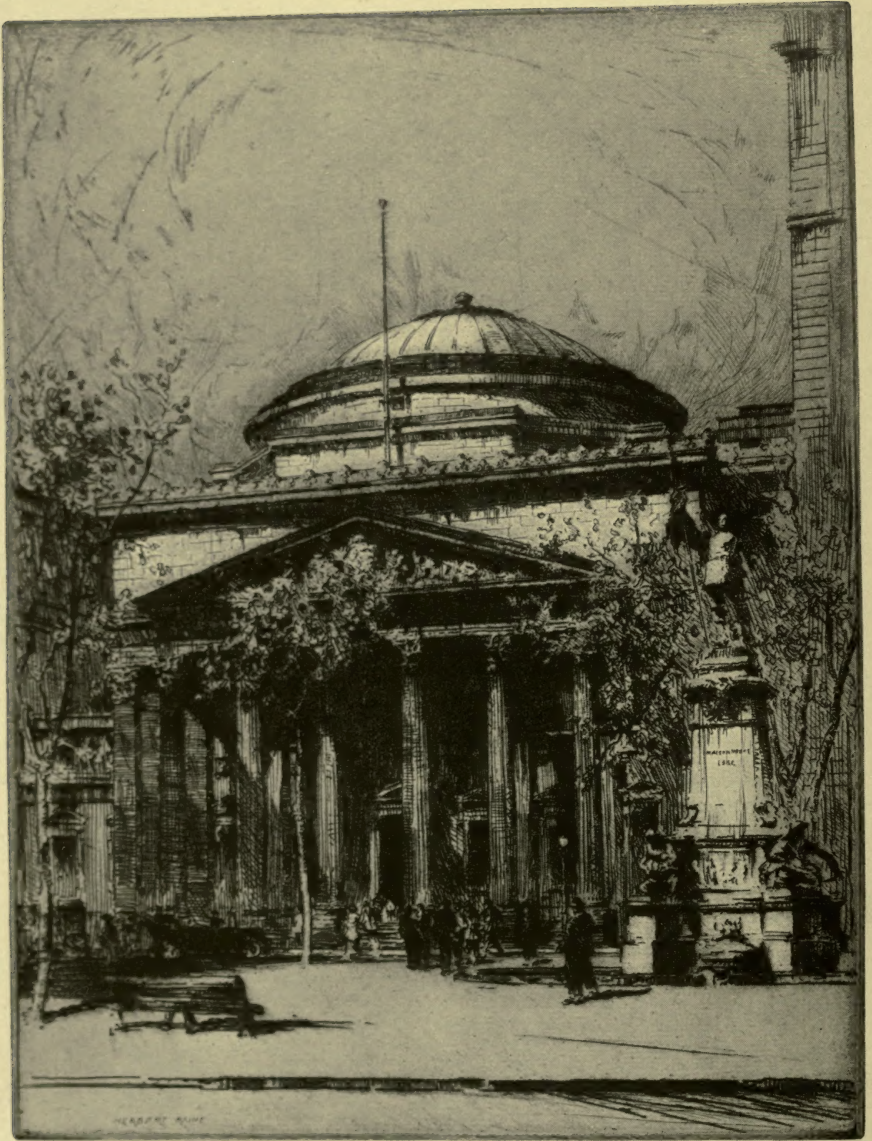


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THE CENTENARY OF THE
BANK OF MONTREAL
1817-1917

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BANK OF MONTREAL
HEAD OFFICE BUILDING
MONTREAL

The
CENTENARY
of the
BANK OF
MONTREAL
1817·1917

HEAD OFFICE
MONTREAL · CANADA
1917

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DESIGNED, ENGRAVED AND PRINTED BY
THE HERALD PRESS AND ADVERTISING AGENCY
AT MONTREAL AND TORONTO



INTRODUCTION

THE third of November, 1917, is the hundredth anniversary of the opening of the Bank of Montreal. The oldest bank in British North America and one of the largest in the British Empire, the record of its rise and growth fills an important chapter in our financial history.

Standing in the heart of Montreal, on a spot glorified by some of the most romantic events in the foundation of the city, the Head Office of the Bank, by its very situation, calls attention to the fact that this institution has its place, and no unworthy place, in the story of the making of Canada. Its fine Corinthian façade, darkened by smoke and stained by the weather, faces Place d'Armes, in the centre of which rises Hébert's heroic figure of Maisonneuve, founder of Montreal. Opposite, on the southern side of the Square, is Notre Dame, greatest in capacity of the churches of this country and one of the oldest in foundation. Adjoining the church is the ancient and picturesque wall which shelters the headquarters of the Seminary of St. Sulpice, whose founder, the saintly Olier, saw Montreal in a vision before any white man had set foot there. Within the limits of the Square, Maisonneuve is said to have fought his most terrible battle with the Iroquois, and to have killed the chief with his own hands. Here, in the parish church, Dollard and his companions paid their vows before going to meet death at the Long Sault. Tablets on the commercial buildings roundabout commemorate the deeds of the pioneers, and tell us that here lived La Mothe Cadillac, the founder of Detroit, and there Daniel de Grésolon, Sieur Dulhut, who explored the Upper Mississippi and gave his name to the City of Duluth.

Looking south and north from the statue of Maisonneuve, one may well imagine that Montreal was called into existence by the dream of a mystic, that its infancy was saved from extinction by the valour of a warrior, and that it has been dowered with an enduring strength by the courageous spirit of its merchant citizens.

Of the dramatic and picturesque incidents which gave all the elements of romance to the birth and settlement of Montreal, there is abundant narrative and tradition, but it is difficult to find any authentic descrip-

tion of the economic environment of the founders of the Bank one hundred years ago. The only organized portions of what is now the Dominion of Canada were the provinces of Upper and Lower Canada and the maritime provinces of Nova Scotia, New Brunswick, and Prince Edward Island. Their whole population was less than 400,000, and that of Montreal, already the chief trading centre, less than 20,000. Lower Canada, the most populous of the provinces, was almost entirely French, and the descendants of that virile race maintained an attitude of unfriendliness to the British immigrants. The dangers of the American Revolution and the war of 1812 had been successfully weathered, but the seed of the rebellion of 1837 was already in the soil and its harvest a subject of prophecy.

The chief export trade of the City of Quebec was in timber, that of Montreal in furs. Ginseng, potash, and grain came next in importance. (The imports consisted mainly of dry goods, hardware, spirits, sugar, and such necessary commodities as the colonists were not able to produce for themselves.) Domestic trade was carried on principally by barter and exchange. Shopkeepers who bought from the merchants were compelled to give long credit to the settlers, who almost invariably made payment in farm products, which were shipped to Montreal in settlement of their accounts. Long distances were unabridged by any system of transportation, or even by roads, and trade between the provinces was conducted with great difficulty; while intercourse with the old country depended upon an ocean voyage which, under the most efficient navigator, often took three months to accomplish.

These were some of the unpropitious conditions of the time, and we shall do well to remember the hardy merchants of Montreal, who, taking their courage in their hands, started the enterprise which now celebrates its hundredth birthday.)

(The value of that enterprise ought not to be measured by its success as a joint-stock undertaking, by the amount of its capital or the size of its dividends, but by the security it has given to those who have trusted it, the facilities it has furnished for the exchange and the increase of commodities, and the assistance it has contributed to the development of the country.) With that measure in mind, an attempt is made in the following pages to sketch the beginning, the early trials, and the progress of the Bank of Montreal from its foundation to the present day.



FOUNDATION OF THE BANK

1817

AS the earliest banks of Europe were banks of exchange, instituted to remedy the inconvenience arising from the uncertain value of foreign currency, so the earliest attempts to establish a bank in British North America were necessitated by "the deficiency of specie or some other medium to represent the increasing circulation of the country" and by the loss and difficulties attending the use of the variety of money then current. In Mr. R. M. Breckenridge's valuable treatise, "*The Canadian Banking System, 1817-1890*," to which these pages are indebted (without further acknowledgment) for frequent citations, it is stated that not only American, British, and French, but also Portuguese and Spanish coins were legal tender in Canada towards the close of the eighteenth century, and that the ratios of their exchange into colonial money of account were subject to frequent variations. ✓

The country was too poor to afford the luxury of a metallic circulating medium, and the development of trade and agriculture, mainly through the enterprise of Scotch and English immigrants and of refugees from the American colonies, was hampered by the lack of facilities for exchange. These circumstances led three firms of Scotch merchants to start, in 1792, a private bank at Montreal, under the name of the "Canada Banking Company." The plans of its promoters were not fully carried out, and its career was brief. In 1808, certain citizens of Quebec and Montreal applied to the Legislature of Lower Canada for incorporation under the title of the "Canada Bank," but their bill was rejected. ✓ Canada short-

Currency conditions in the Colony were improved during the years of the American War of 1812 by the use of legal tender Army Bills, ✓

issued by the British Government; but the subsequent contraction and, eventually, the complete redemption of the Army Bill circulation inflicted greater confusion and inconvenience upon the growing trade of the Colony than had prevailed before the war. The need of a bank again became urgent.

It was not, however, until the 23rd June, 1817, that nine merchants of Montreal, namely, John Richardson, of Forsyth, Richardson & Company, George Garden, of Maitland, Garden & Auldjo, George Moffatt, representing Gerrard, Gillespie & Company, Thomas A. Turner, Robert Armour, James Leslie, Horatio Gates, John C. Bush, and Austin Cuvillier, signed Articles of Association for the formation of the "Montreal Bank."

The Articles provided that the Association should continue until the 1st January, 1838, and no longer, and that the capital stock of the Company should not exceed £250,000 currency or \$1,000,000, the Canadian £ then being equivalent in value to four dollars. The capital stock was divided into 5,000 shares of £50 each, Directors were to be elected when £5,000 had been paid in, and were to commence the business of the Bank but not to issue any bank bills or bank notes, or discount any bill or note, until £25,000 had been paid in on account of stock subscriptions.

(The general provisions of the Articles, which became the model for later banking associations, may be more appropriately outlined when we come to describe the Bank's first charter, in which they were substantially incorporated.)

(The first minute book of the Bank, or "Resolve Book," as it was called, records that the first meeting of the stockholders was held on the 7th August, 1817, "pursuant to a public advertisement of the Committee acting heretofore, that £5,000 had actually been paid in to them in gold and silver." At the meeting the following directors were elected: John Gray, who became the first President, Thomas A. Turner, the first Vice-President, John Forsyth, George Garden, George Moffatt, Horatio Gates, Frederick W. Ermatinger, John McTavish, Austin Cuvillier, James Leslie, Hiram Nichols, George Platt, and Zabdill Thayer.

A brief account of some of these gentlemen is given in the Reverend Dr. Campbell's "*History of St. Gabriel Church*," from which we learn that John Gray, an Englishman by birth, was a North-West trader, and lived outside the city, at St. Catherine's, now Outremont.)

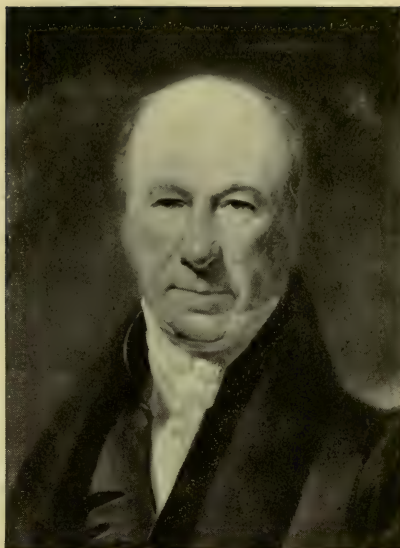
Thomas A. Turner was a member of one of the foremost firms of general merchants. He became President of the Bank of Canada in 1820.

The Honourable John Forsyth was born in Aberdeen, Scotland, and came to Canada at an early age. He was a partner in the firm of Forsyth,



JOHN GRAY, ESQ.
PRESIDENT 1817-1820

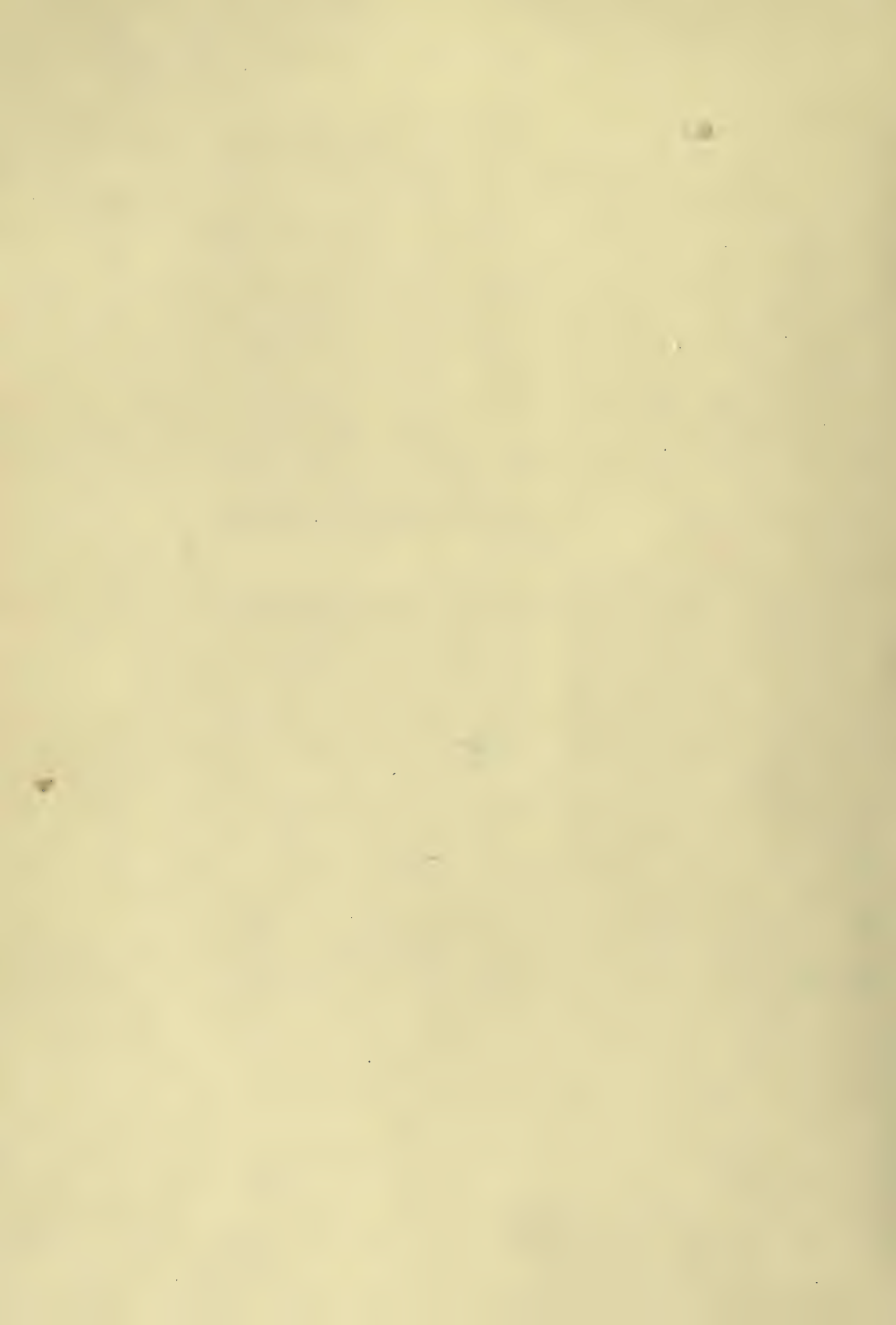
HON. HORATIO GATES
PRESIDENT 1826



SAMUEL GERRARD, ESQ.
PRESIDENT 1820-1826



HON. JOHN MOLSON
PRESIDENT 1826-1834



Richardson and Company, the most prominent commercial house in Montreal at the time. He was appointed a Legislative Councillor in 1826. Having acquired a competency, he returned to Scotland, where he spent the evening of his days in well-earned repose.

George Garden, also a leading merchant, became Vice-President of the Bank in 1820. He was one of the incorporators of the Montreal General Hospital.

The Honourable Horatio Gates, another successful merchant and a Legislative Councillor, became President of the Bank in 1826.

The directors and chief officers having been elected, the organization of the Bank for the conduct of business was carried on with commendable diligence. A house, occupied by Robert Armour, in St. Paul Street, between St. Nicholas and St. Francois Xavier Streets, was selected for the bank premises and rented until the 1st May of the following year for £150, on condition that the assignees of the Armour Estate "do put the vault into a state of security."

St. Paul Street, now almost entirely given over to warehouses, was then the centre of the commercial and social life of Montreal, the business men residing over their stores. Along the northerly side of St. James Street, which consisted chiefly of residences, ran the outer fortification wall of the city. A small stream flowed through the strip of land which now forms Craig Street, and beyond the stream stretched the farms and gardens which fed the inhabitants. St. Paul Street enjoyed the distinction of being the only street which was lighted at night. Local history relates that two years earlier, through the exertions of Samuel Dawson, twenty-two public lamps had been erected there; one of the grounds for the installation being "that ladies might be induced to visit their friends more frequently."

The first employees of the Bank were appointed on the 23rd August. They were Robert Griffin, cashier; Henry Dupuy, accountant; Henry B. Stone, paying teller; and James Jackson, second teller. The cashier's salary was fixed at £300 per annum, with the use of the Bank house in St. Paul Street; the accountant's salary at £250; the first teller's at £300; and the second teller's at £250. A discount clerk, a second bookkeeper, and a porter were added shortly afterwards, and it was with this staff of seven that the Bank began business.

In the meantime plates had to be obtained for printing the Bank bills. They were ordered in Hartford, Conn., through the Phoenix Bank of that city, and an officer of the Bank, Mr. Dupuy, was sent there in September to bring up "all the plates," and also a quantity of bank paper. A rolling press was also secured, so that the printing could be done by the

Bank on its own premises. These plates are now preserved in the Bank's museum, together with some of the first bills printed. To lend it local colour and distinction, the one-dollar bill bore upon its face a picture of one of the most modern buildings in the city—the prison.

(The appearance of the first issues of bills does not seem to have satisfied the directors, for at their first meeting after the arrival of the plates it was decided to write to a Mr. Richardson, of London, to procure a set of plates there, and to have a certain amount of bills struck off on the best bank paper, with "Montreal Bank" as a water-mark, "done as the water-mark of the Bank of England notes.") Instructions were added that "these must be shipped for Montreal by the first vessel next spring, together with a rolling press of the best construction."

While the directors were thus engaged in preparation for the opening of the bank, they were not averse from doing business with the moneys already in hand. The first investment of any of the Bank's funds appears to have been made on the 23rd September, 1817, when it was resolved "that a certain sum of money, not exceeding £20,000 sterling, should be invested in Government exchange, and that Mr. Henry B. Stone should be sent to Quebec to secure the same, and to take with him £2,000 sterling as a deposit for them should he effect the purpose of his journey." This was followed on the 3rd October by a resolution that "exchange on London should be disposed of to the amount of £10,000 at 4 per cent. premium"—with the shrewd addition that, "if that sum shall go off readily, then to raise the exchange to 5 per cent." The directors also sold exchange to the extent of £13,000 to Simon E. Green, of Boston, at a premium of 2 per cent., but at the next meeting decided that Mr. Green should have no more exchange except at a premium of 3 per cent. From these transactions it may be inferred that the directors were feeling their way cautiously.

The enactment of by-laws also engaged the directors' attention. They provided, among other things, that the directors should assemble at ten o'clock on Tuesday and Friday mornings for the purpose of discounting. Discounts were not to be made for a longer period than sixty days "and the usual grace." It was also enacted that all the directors were to take an oath of inviolable secrecy regarding the business of the Bank. It was further enacted that, "if the teller pay any cheques, and the persons drawing not having the amount to their credit, the teller be charged with the amount overdrawn, provided the same was without application to the bookkeeper, but if the bookkeeper shall have declared the cheque to be good he shall be responsible for the amount overdrawn."

A glimpse of the conditions prevailing at the time is afforded by a minute, "that the cashier be granted £30 currency to furnish the Bank with firewood during the winter," and also by a by-law, declaring that: "It shall be the duty of the porter to keep the Bank House and appurtenances clean and in good order. He shall remain constantly at the Bank while it may be open, either for public or private business. He shall make the fires and light the lamps at the times he may be directed, and before closing the Bank at night he shall examine every part of the building and appurtenances, and when the Bank is shut he shall carry the keys to the President or Vice-President, and have the same at the Bank timely in the morning if required."

By the end of the third week of October the whole of the Company's capital stock had been subscribed, and the prescribed instalment paid in; the work of organization was proceeding satisfactorily, and the directors considered themselves in a position, on the 23rd of that month, to order an advertisement to be inserted in the local papers: "The Bank will commence operations on Monday, November 3rd, next; bank hours, 10 to 3; discount days, Tuesday and Friday; bills and notes for discount to be delivered to the cashier on the previous day."

Promptly at the time appointed the modest little establishment in St. Paul Street opened its doors, and the Bank was started which was destined to play a most conspicuous and beneficent part in the development of Canada's resources.)

Four days later, the directors decided to request the Governor of the city to place a sentinel at the Bank. Montreal was garrisoned by British troops, and had no police force until 1818, when provision was made "for the erection of street lamps, and also for night watches, consisting of twenty-four in number, their duties being to trim and attend the lamps, and also to act as police guardians."

COMMENCING BUSINESS

1817-1820



THE majority of the first directorate were Scotchmen or bore Scotch names, and it was to be expected that in the conduct of the Bank they should follow the example of the institutions in their native land, and should seek in the colony "to extend and to perpetuate for the farmer and merchant the benefits and stimulus of a system the worth of which Scotland's prosperity could abundantly prove." One of the outstanding features of the system, and now for many years also of English banking, was the maintenance of numerous branches by a few banks of large capital, and the Montreal Bank, in adopting that feature, introduced one of the elements of the remarkable elasticity for which the Canadian banking system has received so much praise. The first agencies were opened at Quebec, Kingston, and York, and it is interesting to speculate whether the energy of the directors in commencing business so speedily in those places was quickened more by their being the principal centres of trade outside of Montreal than by the fact that the merchants of those cities were already seeking to establish banks of their own.

Two weeks after the opening of the Bank the directors appointed an agent at Quebec. Daniel Sutherland was the agent, and he was allowed an eighth per cent. on all receipts and an eighth per cent. on all payments made on account of the Bank, to cover all expenses of the establishment. A supply of Army Bills was sent him to meet such drafts as might be drawn. He was required to give bond, and was instructed by letter that "integrity, care and diligence will be required of him, and it will also be considered that he will be responsible for the person he may at any time entrust with the property committed to his charge, but it is not expected that he can be responsible for accidents arising from fire and robbery; and that he shall be authorized to furnish himself with a large wrought-iron chest at the expense of the Bank.")

In the following June the agency became an "Office of Discount and Deposit," and a month later agents were appointed at Kingston and York. Frequent references in the early minutes to the despatch of money

to Quebec "at the first safe opportunity," are eloquent of the limited facilities for travel. The journey between Montreal and Quebec could, perhaps, be undertaken with more than average speed and comfort during the season of navigation, for the traveller might elect to make it upon one of the steamboats which the enterprise of the most famous of Montreal's merchants, the Honourable John Molson, had placed upon the St. Lawrence as early as 1809. The journey by land, in one of two characteristic habitant vehicles—the calèche in summer, the cariole in winter—occupied three days, and was, in Mr. Molson's own words, "fatiguing from the nature of the vehicle and inconvenient both for lodging and nourishment."

The Honourable John Molson, one of the historic pioneers in steamboat navigation, came of a good old Lincolnshire family, and emigrated to Canada when only eighteen years of age. Deciding to erect a brewery, he disposed of his ancestral estate in order to raise the necessary funds; and as no barley was then grown in Canada, he imported seed from England which he gave to the farmers, undertaking to purchase all that they could raise and deliver at his works. He became a director of the Bank in 1824, and, in 1826, its President. Appointed to a seat in the Legislative Council and afterwards to the Executive Council, he was active in all matters of public interest, particularly the General Hospital and the House of Refuge; and died, in 1837, at the age of seventy-one years. He was the founder of the Molson family, which has been distinguished in Montreal from his day to the present time for its civic spirit and its benefactions to education and charity.

Westward to Kingston and York, travel was yet more arduous and risky. The first stage between Montreal and Kingston was started in 1816, and one between Kingston and York in the following year. The stage coaches or covered sleighs left Samuel Hedge's, in St. Paul Street, Montreal, and Robert Walker's Hotel, Kingston, every Monday and Thursday, and arrived every Wednesday and Saturday. The stage between Kingston and York left Kingston every Monday morning and York every Thursday morning.

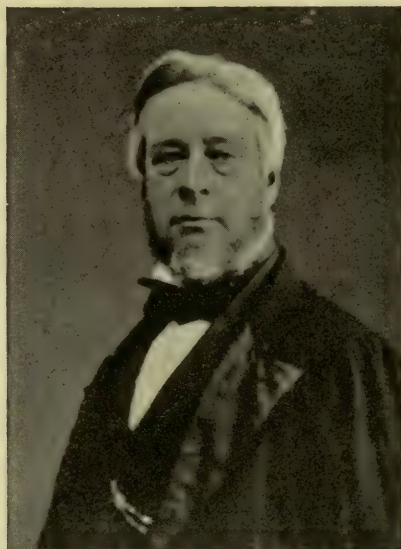
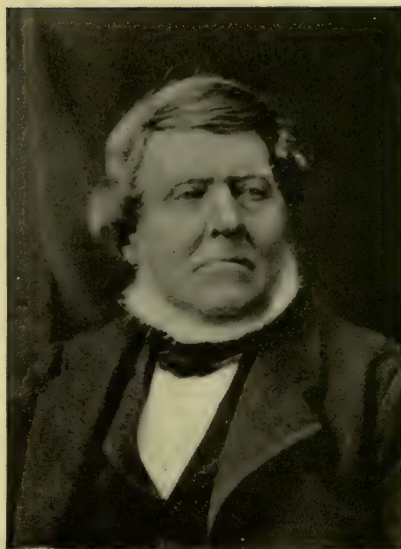
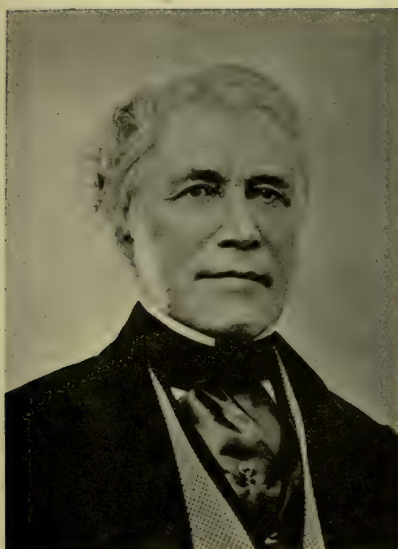
(York) was the name of the settlement which afterwards became the city of Toronto. Its small community was composed mostly of farmers and men who traded with the Indians. The surrounding country was largely unbroken forest, with some settlers scattered here and there. Few of them could have foreseen the wonderful development which now characterizes that region, criss-crossed as it is with railways, telegraphs and highways, covered with prosperous farms, and dotted with numerous centres of manufacturing industry.)

That the directors' caution in the transportation of money in these regions was well founded was soon to be made evident. The minutes record that in July, 1819, a Mr. Ridout of the Bank's staff had his trunk broken open at Kingston, and that from it was taken a packet containing 1,600 five-dollar bills, which were being sent in that gentleman's charge to Mr. Allan at York. A reward of £250 was offered for information leading to the conviction of the robber. Two years later, a number of the bills were found in the possession of a certain doctor, whom the directors resolved to prosecute for theft. How much, if any, of the money was recovered, and whether the accused was convicted or not, the records do not say.

The maintenance of branch banks or agencies was attended by a variety of difficulties. Almost at the outset the Quebec branch had to face the competition of the Quebec Bank, organized in 1818 by merchants of that city, and in 1819 its existence was imperilled by injurious rumours regarding the stability of the parent Bank. (The directors in Montreal had agreed to accept on deposit for one year at 6 per cent. interest the paid-up capital of a Montreal company which had been formed to carry on the business of fire insurance.) The transaction, becoming known to cautious merchants of Quebec, gave rise to gossip of a detrimental character, which brought letters of anxious enquiry to the Head Office from Mr. Sutherland, the cashier of the Quebec branch. (He was informed that "the office at Quebec can reckon upon a fixed capital of £50,000 and as many notes as they can keep in circulation, and that the Bank having taken the money belonging to the Montreal Fire Insurance Company at interest was not from a want of it, but to encourage an infant institution in which many of our Bank stockholders are interested.")

The position of the branch, however, became increasingly unsatisfactory, and, in July of the same year, it was decided to close it at the end of the year. Mr. Sutherland was instructed not to lend any more money and not to draw on the cashier for any further sums; while no notes were to be renewed for more than sixty days, and then only upon condition of 20 per cent. of their value being paid.

The course of events, nevertheless, took a more hopeful turn, for, in September, Mr. Sutherland was informed that although the Board of Directors still adhered to their resolution to close the office, they were disposed to discount good Quebec paper as far as their means would justify. This was followed by a decision to discontinue the charge of $\frac{1}{4}$ per cent. on bills sent to Quebec for customers of the Bank. Meanwhile there had been strong representations from Quebec, where the

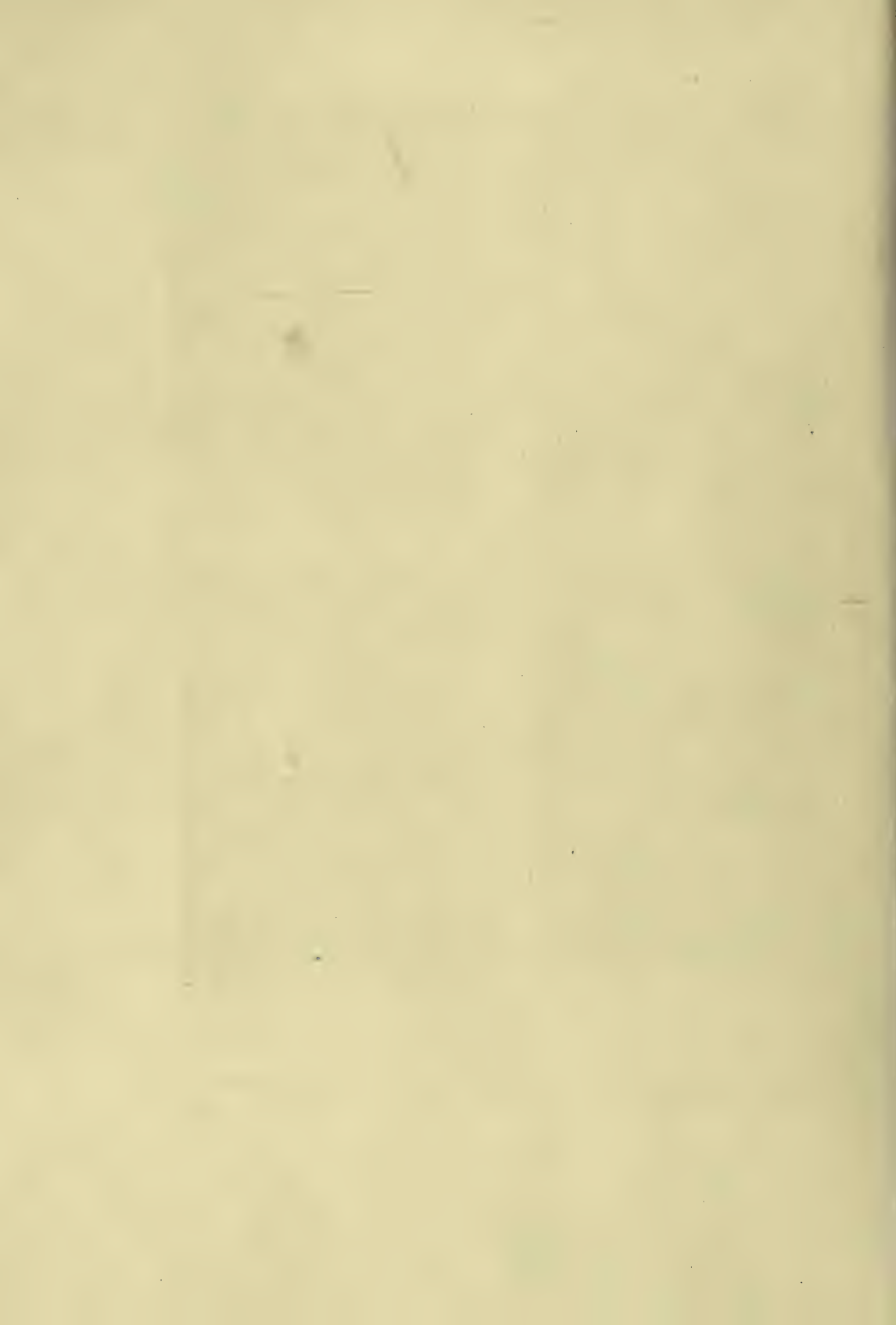


HON. PETER MCGILL
PRESIDENT 1834-1860

EDWIN H. KING, ESQ.
GENERAL MANAGER 1863-1869
PRESIDENT 1869-1873

T. B. ANDERSON, ESQ.
PRESIDENT 1860-1869

DAVID TORRANCE, ESQ.
PRESIDENT 1873-1876



advantages of banking competition had become apparent, in favor of continuing the Bank's agency, and, in November of the same year, it was resolved to rescind the decision to abolish the office, and to provide for its continuance a capital of £50,000 and bank notes made payable in Quebec for £30,000, "or more if they can be kept in circulation."

The variety of money then in circulation was the cause of difficulties of quite another character and of some historic interest. The Bank was not without competition in its own city, for, a year after its own formation, another bank had been established in Montreal under the name of the Bank of Canada. A clash occurred between the two banks in January, 1820. The Bank of Canada announced that it would pay cheques only in half-crowns, whereupon the Bank of Montreal decided to receive no more cheques of the Bank of Canada and neither to pay out nor receive French half-crown pieces. This decision was modified some weeks later by deciding to take the coins, "provided the impression be not obliterated, and payment is made through a notary."

(From the first it was recognized that the rental of Bank premises was to be a temporary expedient, and (within a few weeks of commencing business the directors acquired two lots of land in St. James Street for a Bank building. The land was bought from James McDouall for £2,000, and, after long occupancy by the Bank, became the site of the General Post Office in Montreal, which immediately adjoins, on the west, the present Head Office of the Bank.)

Early in 1818 the plans were approved; in October it was resolved to import from England, "next spring," ornaments for the new building; and the structure was ready for occupancy in 1819.)

The building, which was the Bank's Head Office for thirty years, cost £8,750, a very considerable sum for a building in those days. Substantial and severely plain, though dignified, it was described in a local history of the time as "a large and elegant building of cut stone, and ornamented in four compartments with emblematical devices of Agriculture, Manufactures, Arts and Commerce. It has a portico of the Doric order."

The "devices" were panels in bas-relief inserted over the windows in the façade, and they now adorn the interior of the Montreal General Post Office. They are supposed to have been sculptured from designs by the celebrated English sculptor, John Flaxman, who executed the monuments to Nelson, Howe, and Reynolds in St. Paul's Cathedral, London.

(Through troubles and trials, which, after all, were only incidental to the establishment of a bank in a sparsely settled and backward country,

*Commencing
Business*

the officers and directorate were shrewd and diligent, and success attended their efforts from the beginning. They felt themselves so firmly on their feet at the end of the first year that they proposed to the Governor of Canada, the Duke of Richmond, who controlled the British moneys imported into the Colony for Governmental purposes, "that the Bank be given the right of supplying the Government in this country with such moneys as may be wanted by the different departments in Upper and Lower Canada." The negotiations terminated favourably and inaugurated the connection between the Bank and the Government, first of the two provinces and later of the Dominion, which, continuing to this day, "has brought honour and profit to the Bank and has been of the greatest value and service to the Canadian nation.")

Nor did the shareholders have to wait long for a tangible reward of their enterprise. Their business was sufficient, both in volume and profits, to warrant the directors, at the close of the first half-year, in granting a bonus of £75 to the cashier, together with an increase of salary to £500, and in declaring, at the end of the year's operations, a dividend of 8 per cent. upon the capital paid in. From that time to the present, with the exception of the years 1827 and 1828, the Bank has never failed to pay dividends to its stockholders. Concurrently with the declaration of a dividend, the directors displayed far-sighted financial wisdom in placing a balance of profits in a reserve fund. They thus started the Bank's Rest, which, with the accumulations of a century, amounts now to the sum of \$16,000,000. Constituting so much additional capital whereon no dividends have to be paid, but possessing the same earning power as actual capital, it has stood the institution in good stead during times of depression, and furnishes the best of all protection against financial impairment.

THE FIRST CHARTER

1821-1830



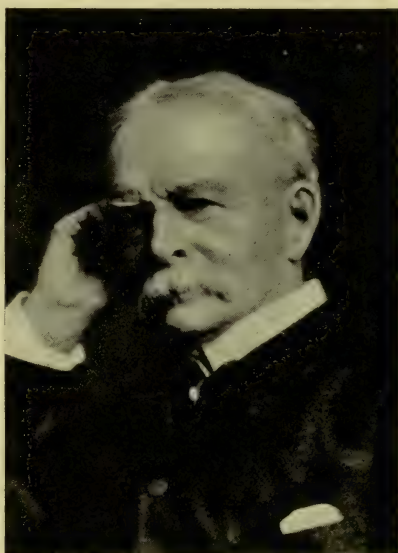
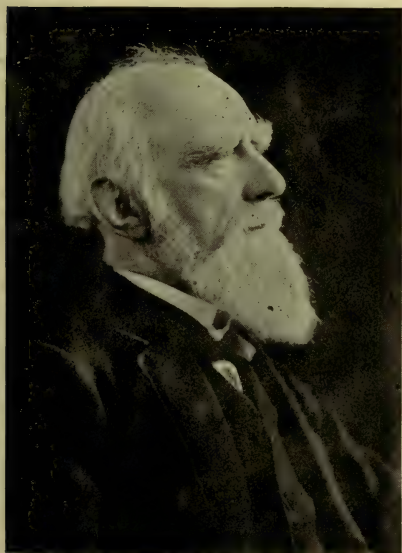
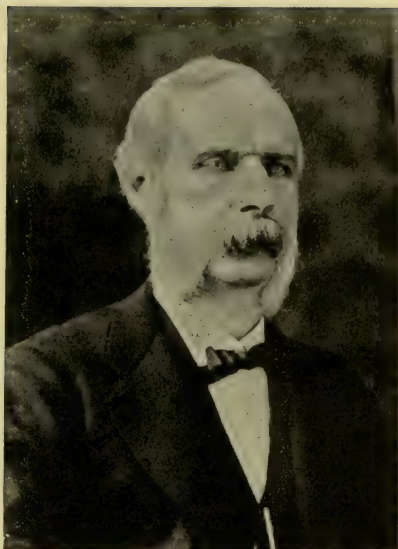
HERE is little room for doubt that the Bank, operating under the Articles of 1817, was technically not fully legalized to do business, inasmuch as it had not received the sanction either of an Act of the British Parliament or of a Royal Charter. The Governor-in-Chief of the Colony, the Earl of Dalhousie, was so advised, but we learn that the Bank was left undisturbed because he believed that restriction would result in "more inconvenience than good." The promoters of the Bank could not have been ignorant of this cloud upon its status, for as early as October, 1817, while its organization was still proceeding, the stockholders, in general meeting, had decided to apply to the Legislature for an act of incorporation. Their bill was passed by the Legislature at its next session, but being reserved for the signification of the Royal pleasure, failed to secure assent because it appeared to His Majesty's advisers to be defective in certain matters, principally concerning the protection of the stockholders. The Privy Council, however, reported that if these defects were remedied, the charter could be granted without further reference to the Home authorities. The stockholders, therefore, again presented a bill, and, in 1821, the Legislature granted a charter which received the Royal assent on the 18th May, 1822.

It was held by Mr. Breckenridge that the charter, which followed closely the lines of the Articles of Association, was modelled upon the provisions for a National Bank prepared by Alexander Hamilton, the Secretary of the Treasury in Washington's first cabinet. How far Hamilton had himself drawn upon the precedents afforded by the constitutions of Scotch and English banks is a question beyond the scope of these pages. The preamble of the charter, the first to be given to a bank in Lower Canada, recited that the establishment of a bank at Montreal, by legislative authority, would be conducive to the advancement of agriculture and commerce, and promote the prosperity of the Province. One hundred and forty-four persons were given corporate existence until the 1st June, 1831, by the name of "The President, Directors and Company of the Bank of Montreal," with power to purchase real estate

include
an
cy.

*The First
Charter*

for the convenient conduct and business of the Bank, and for no other purpose, not exceeding the yearly value of £1,000. The capital stock was £250,000, to be paid in by instalments of not more than 10 per cent. within nine years from the passing of the Act. The directors were to be thirteen in number, chosen annually, and two of them were to be elected president and vice-president. Votes of the stockholders were to be taken in certain proportions, namely, for one or two shares, one vote; for every two shares above two and not exceeding ten, one vote; for every four shares above ten and not exceeding thirty, one vote; for every six shares above thirty and not exceeding sixty, one vote; for every eight shares above sixty and not exceeding one hundred, one vote; making twenty votes for one hundred shares, and no stockholder was entitled to more than twenty votes. Every cashier and clerk was to give a satisfactory bond with two or more sureties. The stockholders were not to be liable in their private capacities for the debts of the Bank, but the directors were made personally liable for the excess if the total debts of the Bank at any time exceeded treble the amount of the capital stock paid in (over and above a sum equal to the amount of money on deposit with the Bank for safe-keeping). Other than this provision there was no limit to the issue of notes, which were to be paid in gold or silver currency. Loans to directors or upon the security of the Bank's stock were neither prohibited nor restricted, but the Bank was forbidden to raise loans, to increase its capital, or, upon penalty of forfeiture of its charter, to lend money to any foreign state. It was also prohibited from lending money on the security of real estate, but it might take mortgages by way of additional security for debts contracted to it in the ordinary course of its business. The dealings of the Bank were to be confined to bills of exchange, bullion, discount of notes of hand or promissory notes, or the sale of stock pledged and not redeemed; and, it was not allowed to charge more than six per cent. on loans or discounts. The publication of statements of the Bank's condition was not required, but the provincial government could call for statements under oath of the amount of its capital stock, debts due to the Bank, notes in circulation, deposits, and cash in hand. The severity of the penal laws in force in the first three decades of the nineteenth century is illustrated by clauses which declared that an employee convicted of theft or embezzlement from the Bank, or any person convicted of counterfeiting its bills, notes, or undertakings, should suffer death as a felon, without benefit of clergy. A commentator has remarked that these laws were evidently framed not only to exact from transgressors the extreme penalty in this world, but also to deprive them of their chance of forgiveness in the next. Happily

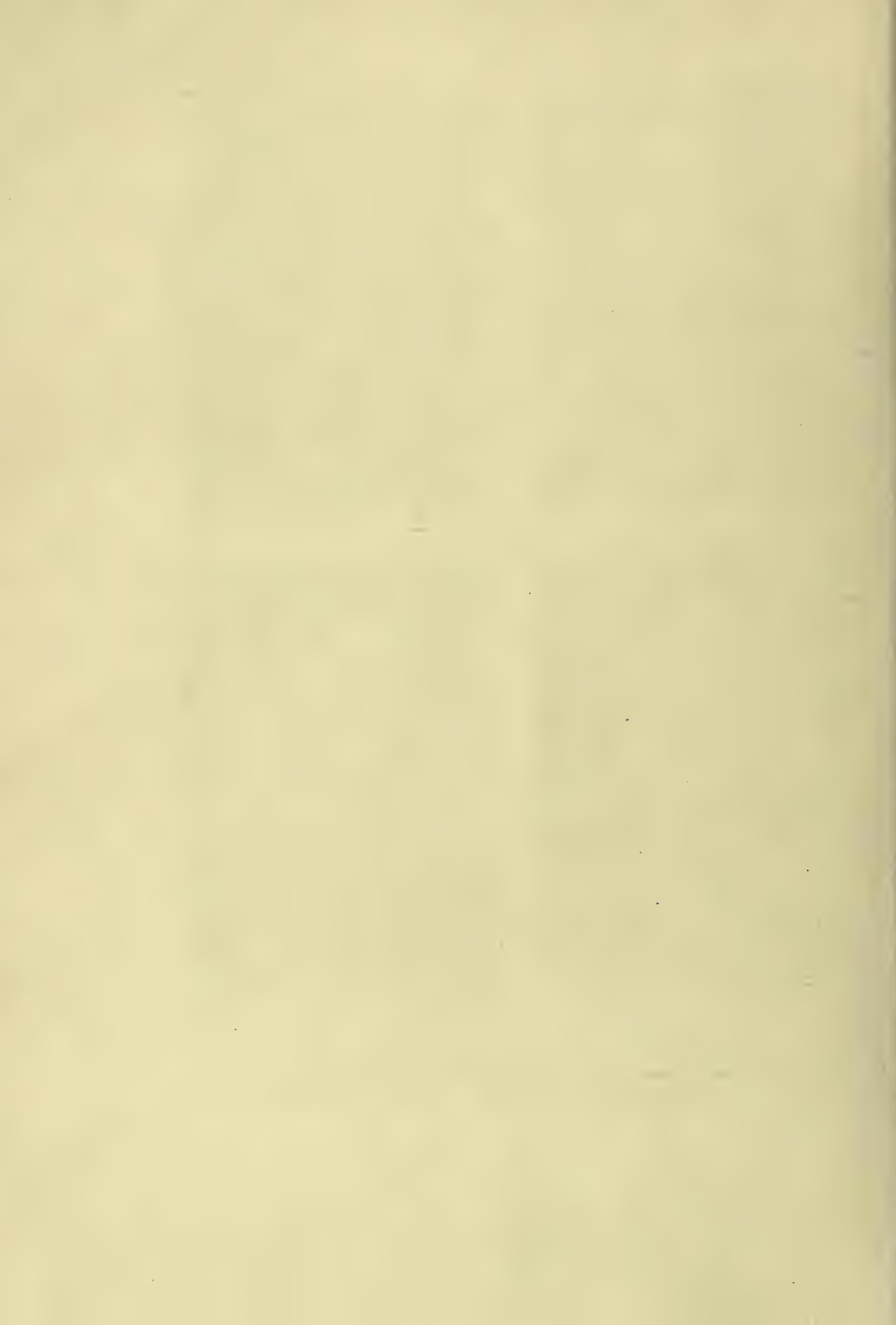


LORD MOUNT STEPHEN
VICE-PRESIDENT 1873-1876
PRESIDENT 1876-1881

LORD STRATHCONA & MOUNT ROYAL
VICE-PRESIDENT 1882-1887
PRESIDENT 1887-1905
HON. PRESIDENT 1905-1914

C. F. SMITHERS, ESQ.
GENERAL MANAGER 1879-1881
PRESIDENT 1881-1887

HON. SIR GEORGE DRUMMOND, K.C.M.G.
VICE-PRESIDENT 1887-1905
PRESIDENT 1905-1910



there is no instance in the records of the Bank of this punishment ever having been enforced. *The First Charter*

Although the shareholders and officers of the Bank were relieved by the grant of the charter from all anxiety concerning the legality of their undertaking, the life of that charter covered a period which was full of difficulties. The Province of Lower Canada was in a backward state. "In commercial activity and general economic development it was much inferior to the state of New York on its southwestern border, and comparison with Ohio in the later years of the decade (1820-1830) would have been distinctly unfavourable. It suffered from commercial restrictions; from the simplicity . . . and fixed habits of the French inhabitants; from its severe climate; and from the checks imposed by an absorbing political strife." Deep-rooted apathy prevented the St. Lawrence from receiving the improvements which the enterprise and energy of the Americans were applying to the water communications of New York. And while the Legislative Assembly was concerned in personal wranglings, the interests of trade, agriculture, and education were wholly neglected. There was no law for the registry of lands or mortgages and no insolvent debtors act.

The province was not alone torn by internal dissensions, but was engaged in a quarrel with the Province of Upper Canada. All goods from Great Britain and Europe entered the Upper Province by the St. Lawrence, and that province claimed a share of the duties levied in Lower Canada. An agreement defining the shares of the two provinces having terminated in 1819, negotiations for a new arrangement ended in failure. In these circumstances the Upper Canadians demanded that the Imperial Parliament should assume the entire and exclusive control of all imports and exports at Quebec. (An attempt to solve the problem by the merger of the two Canadas was fiercely resented by the French-Canadians, while it was not generally desired in Upper Canada. A bill with the object of effecting the union was introduced in 1822 in the House of Commons, but, meeting with strong opposition, was withdrawn. The clauses, however, concerning the trade relations of the two Canadas were passed as a separate act, known as the Canada Trade Act, 1822, and the controversy concerning the duties was abated, though by no means concluded.)

The maintenance of a Bank of Montreal branch in Quebec was, in the early years of the decade, regarded by the local bank as an encroachment on its privileges, and the greater command which the Montreal bank enjoyed as the custodian of the government account gave it competitive advantages which resulted in repeated manifestations of

jealousy and mistrust.) (It was the custom of the Bank to purchase bills of exchange in considerable amounts from the Commissary General, and the charge that when the Bank was buying foreign bills it ceased to discount, was one of the several complaints, which, in 1823 and 1824, were the subject of investigation by the Legislature.) Again in 1829, merchants and others attacked the mother bank on the grounds that it had not acted in the public interest; that it had no right to establish a branch at Quebec; that it refused to redeem its own notes at that city when they were not stamped "payable at Quebec;" that the Quebec office bought up at a discount notes issued from Montreal; and that it was the practice of the Bank to loan chiefly on paper arising from commercial transactions.)

The Legislative Committee which investigated these serious charges acquitted the Bank of the monstrous anomaly of trading in its own notes. In respect of the other charges they found: that the office at Quebec had been highly advantageous to commercial and agricultural interests, particularly to those of the city and district of Quebec, having caused a desirable competition, and that the affairs of the Bank had been conducted on fair and honourable principles; that the Bank's charter did not prohibit the establishment of agencies; that to redeem notes at branches was not the practice of the Bank of England, the Bank of Scotland, or the Bank of the United States; that the Quebec office had not refused to redeem its own issues; that the Bank had not traded in deteriorated coin, but had discountenanced the practice at considerable expense; and that the Bank had taken every prudent measure to stop the counterfeiting of its notes. The last item had reference to the counterfeiting of the Bank's ten-dollar bills, which had been met by the withdrawal from circulation of all bills of that denomination and by a new issue from another plate.

(Erroneous ideas upon the duties and powers of banks were not confined to the inhabitants of Quebec. The merchants of Montreal petitioned the Legislature, in 1830, that if the charter of the Bank of Montreal were renewed, "care should be taken to protect the interest of the public by restricting the said bank from dealing in bills of exchange, and from issuing bills in small sums.") (The chartered bank was, of course, both a powerful and unwelcome competitor of the old private dealers in exchange.) As for the second point, all the banks continued until 1870 to issue circulating notes for sums as low as one dollar or five shillings currency.

(During these years of political unrest and popular suspicion the directors had to steer the Bank through shoals of quite a different character.)

(The colony was extremely dependent upon the mother country, and when crises or commercial disturbances occurred in England, Canada suffered sorely. A financial collapse in England in 1825 caused losses on merchants' exchange, and obliged the Bank, notwithstanding the exercise of the greatest caution, to pass its dividends in 1827 and 1828. The adoption of a severely conservative policy, and the accumulation of a reserve amounting to £100,000, enabled the directors to declare a small dividend in 1829, but in the following year the dividend was drawn from the reserve fund.)

(Notwithstanding financial depression and barren political strife, the economic development of the country was progressing steadily if slowly. More than 20,000 immigrants are said to have settled in Lower Canada between 1819 and 1825. In 1821 a canal was begun between Montreal and Lachine, in order to avoid the Lachine Rapids, and was completed in 1825 at a cost of £110,000. To this work the Bank of Montreal gave important financial assistance.)

POLITICAL AGITATION & THE TWO CANADAS

1830-1840



IN 1830 the charter of the Bank was continued by the Legislature to the 1st June, 1837, and amended in some important respects. So enlightening had been the investigations of 1823 and 1829, that the amended charter provided that, "in order to preserve a competition in banking, the charter should determine in ten months from the expiry of the charter of the Quebec Bank unless that were likewise continued or some other bank incorporated in Lower Canada."

undisputed
(The Bank of Montreal was the largest dealer in exchange in the two Canadas, employing Messrs. Prime, Ward & Sands as its agents for operations in the New York market, which was frequently more favourable for transactions in sterling exchange than that of Lower Canada. It also remitted bills direct to England against its own imports of specie, colonial imports of goods, or adverse balances. The plan of using New York as a market for sterling bills, a source for the supply of specie, and a centre for the employment at call of portions of the Bank's funds, has since been followed by the larger Canadian banks. The wisdom of keeping large secondary reserves both in London and New York has in times of stress been strikingly demonstrated.)

The Bank discounted on two days in the week, and differences of opinion were decided by ballot. Any advance of over £10,000, however, required the unanimous consent of the Board.)

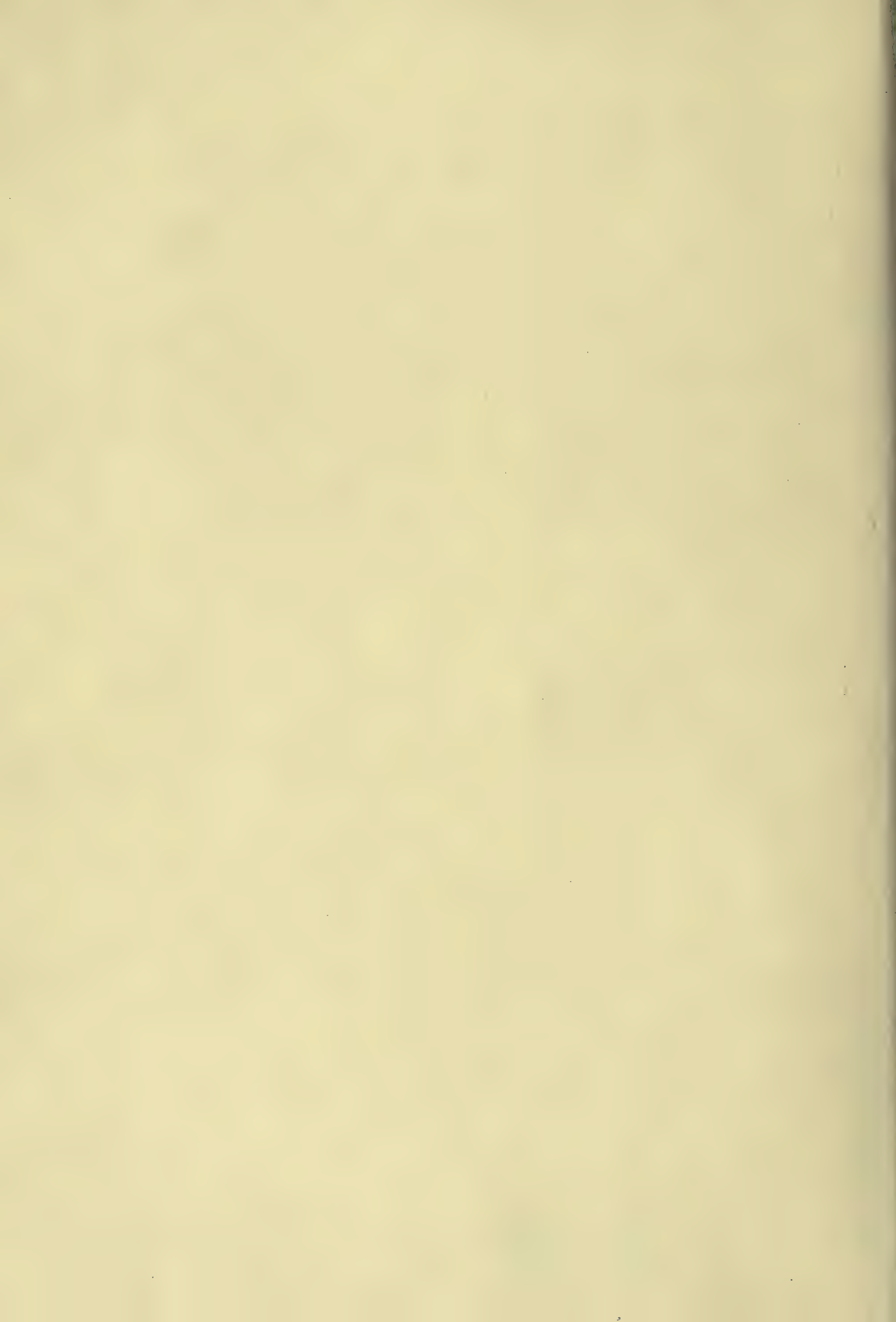
(Through the immigration of 1826 and 1827, as well as by expenditures on public works and the stimulus to trade and industry which they afforded, the prosperity of the province was appreciably enhanced. The business of the Bank became more voluminous and more profitable, and the payment of substantial dividends was resumed. The dividends rose to 12 per cent. per annum in 1832, and were 14 per cent. in each of the three following years. The whole country shared in an upward movement, which covered the North American continent. In Montreal this prosperity and expansion was manifest in the vigour with which new enterprises were undertaken, as well as in notable improvements in the buildings and streets of the city and in the development



R. B. ANGUS, ESQ.
GENERAL MANAGER 1869-1879
PRESIDENT 1910-1913



SIR VINCENT MEREDITH, BART.
GENERAL MANAGER 1911-1913
VICE-PRESIDENT 1912-1913
PRESIDENT SINCE 1913



of the harbour. The tide of progress was interrupted, but not stemmed, by a dreadful visitation of Asiatic cholera in the summer of 1832, which resulted in nearly two thousand deaths, and by a repetition of the same pestilence two years later, when some hundreds of the inhabitants fell victims to its ravages.)

Political
Agitation
and the
Two Canadas

The province continued to be the amphitheatre of bitter political strivings, and the ascendancy of violent demagogues made the political situation dangerous. The loss of three lives in an election riot at Montreal in 1832 added fuel to the flames, and the general election of 1834 for the provincial parliament was contested on racial lines with the bitterest animosity. The Bank of Montreal was the object of an especially vicious attack. The following anonymous warning was printed and posted in a public place:

"AVIS AUX CANADIENS!"

"Par les papiers publics, vous aurez vu que la confiance du public de Québec dans les Banques, et surtout celle de Montréal a cessée, que dans peu de jours, £12,000 en ont été retirés, et que la Banque principale à Montréal a été forcée à deux reprises d'envoyer de l'argent dur à sa branche de Québec. Ceux de vous qui ont des Billets de cette Banque entre leurs mains, et qui ne veulent pas s'exposer au risque d'en perdre la valeur en entier ou en partie, feront bien de les échanger le plutôt possible contre de l'argent dur à la Banque de Montréal, Rue St. Jacques. Que l'exemple des Etats-Unis soit un avis aux Canadiens. Là plusieurs centaines de banques ont failli, et tout ceux qui avaient eu de la confiance en ces institutions ennemies de la liberté du peuple, ont fait des pertes considérables sur leurs chiffons de papier, qu'on prétendait être équivalens à l'argent dur. Soyez donc sur vos gardes, Canadiens, ne prenez plus de billets, et défaites-vous au plutôt possible de ceux que vous avez!

Novembre 8, 1834."

[TRANSLATION]

"NOTICE TO CANADIANS"

"From the public press you will have learned that the confidence of the public of Quebec in the Banks, and above all those of Montreal, has ceased, that within a few days £12,000 has been withdrawn from them, and that the principal Bank at Montreal has been forced on two occasions to send hard coin to its branch at Quebec.) Those of you who have bills of this bank in your possession, and who do not wish to be exposed to the risk of losing their value, wholly or in part, would do

well to exchange them as soon as possible, for hard coin at the Bank of Montreal, St. James Street. Let the example of the United States be a warning to Canadians. Several hundred banks there have failed, and all those who had confidence in these institutions, which are enemies of the liberty of the people, have sustained considerable losses on their rags of paper, which they pretend to be equivalent to hard coin. Be on your guard, Canadians! Take no more bills, and rid yourself as soon as possible of those that you now have!

November 8, 1834."

On the margin of the copy of this notice, which is preserved in the Bank's museum, there is written:

"Posted at the County Church door, and read, too, by order Papineau & Co., December, 1834, and produced very little effect."

(Matters went swiftly from bad to worse. The severance of British connection was openly advocated. Nightly parades took place in Montreal by organized bands, and loyal parishes were severely boycotted. Large bodies were drilling every Sunday without interference by the civil authorities. Trial by jury broke down, so that offenders were sure of immunity. The Bank transferred its specie to Quebec and deposited it for safekeeping in the Citadel.) Finally rebellion, under the leadership of Papineau, reared its head. (The insurgents were, however, speedily overpowered, and their leaders either fled or were captured.) The first to raise a volunteer force at the outbreak was the Honourable Peter McGill, who had been appointed to the presidency of the Bank in 1834. He had served in the Provincial Legislative Assembly since 1832, and subsequently became a member of the Legislative Council of the United Canadas and a member of the Executive Council under Lord Elgin.)

* While the political agitation for "responsible government" was coming to a head, the upward movement of prosperity and expansion had reached its maximum, and was already gathering momentum on its downward swing. A wet summer in 1835 was followed by a bad harvest in 1836. Upper Canada was afflicted by a banking mania, and its banks were making generous loans without observing the principle that credit should be based either on an exchange of commodities or an increase of commodities. In 1837 the financial agents of that province in London stopped payment. But the worst blow came from the south, when, in May of that year, the American banks suspended payment of specie. The Lower Canada banks suspended a week later, and only resumed specie payments when the banks of the United States did so in June, 1838. A second insurrection in the following November compelled a second suspension until June, 1839.)

The Bank of Montreal during this crisis and for a long time subsequently had to husband its resources with the greatest care. The political situation in Lower Canada had destroyed confidence in the security of property, depreciated its value, and arrested the improvement and settlement of the country. The province, instead of exporting, became an importer of grain. Immigrants decreased in number from 52,000 in 1832 to 5,000 in 1838. All the banks were burdened by overdue debts, and to a considerable extent banking facilities, by a forced system of renewals, were confined to a class chiefly indebted to the banks at the time of suspension. That the Bank of Montreal was conducted in these difficulties with marked prudence and ability, and that it rendered conspicuous service to the interests of commerce and industry, was implied in a compliment it received from Francis Hincks (afterwards Sir Francis Hincks, Finance Minister of the Dominion) who welcomed its proposal, in 1839, to extend its operations to Upper Canada; "for," said he, "in a short time it would instruct our directors in the system of commercial banking, which very few of them understand."

The Legislature of Upper Canada gave the necessary authority to the Bank to establish branches in that province, and the capital of the Bank having been increased to £483,689, several were opened in 1840; among others, one at Bytown, now Ottawa, the capital of the Dominion.

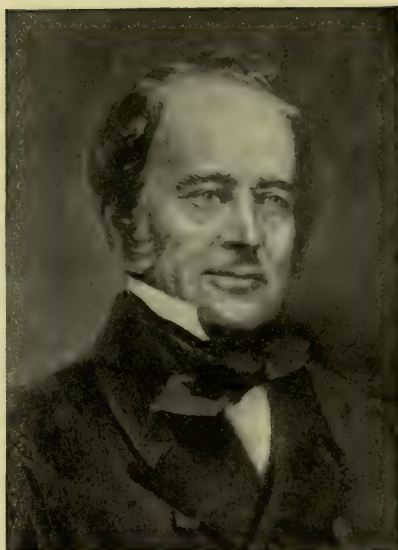
It will be remembered that as early as 1818 the Bank had established agencies at Kingston and York, but these had been withdrawn in 1823, in consequence of an Act of the Legislature of Upper Canada which prohibited banks not redeeming their notes in specie within the province from carrying on business there. Though suffering from this legal incapacity, the Bank of Montreal had found a means of invading that province by purchasing one of the Upper Canada banks, the Bank of the People, and by operating within its boundaries under the name of that Bank. During the period of specie suspension the Bank profited by purchasing at a discount in Lower Canada the inconvertible notes of the Bank of the People and then remitting them to Upper Canada for re-issue.

(A succession of bad harvests, the political convulsions, and commercial changes and embarrassments such as had never previously been experienced in the country, added to competition which had arisen from the introduction of new banking capital, reacted unfavourably upon the returns to the Bank of Montreal's shareholders. The annual dividends paid from 1837 to 1840 averaged only about one-half of those paid in the five preceding years.)

On the 5th February, 1841, in the second year following Lord Durham's famous report, the Provinces of Upper and Lower Canada were

*Political
Agitation
and the
Two Canadas* united in a new Province of Canada, and the Bank passed under the jurisdiction of the common legislature.)

In view of the important banking legislation pending in 1841, the Board of Directors took the unusual step of approving the candidacy of the cashier, Benjamin Holmes, for the Legislature of the now united provinces. He was elected for one of the Montreal districts, but in 1844, on account of the Bank's increasing business, he resigned his seat at the request of the Board.

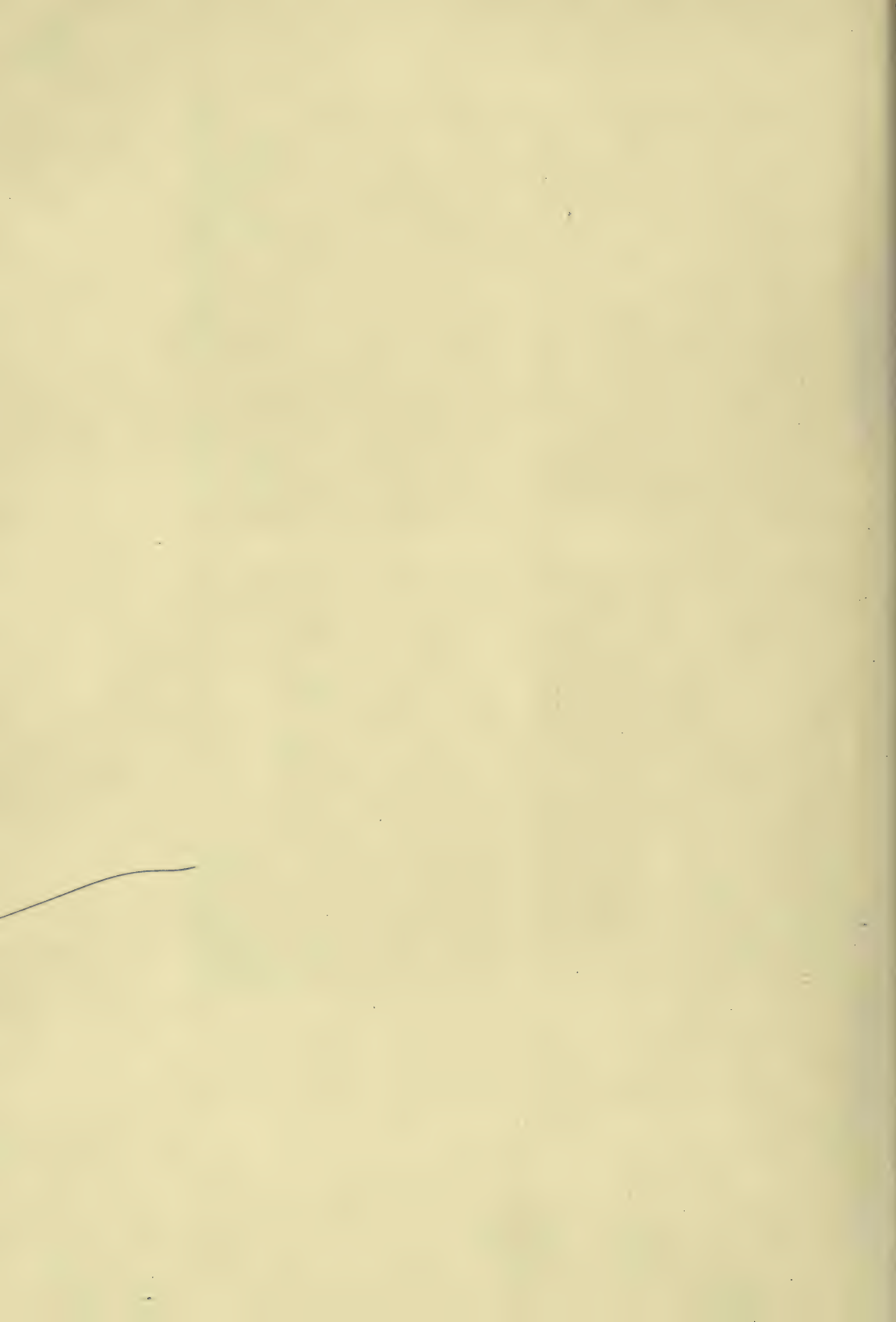


BENJAMIN HOLMES
CASHIER 1827-1846

DAVID DAVIDSON
CASHIER 1855-1862
GENERAL MANAGER 1862-1863

ALEXANDER SIMPSON
CASHIER 1846-1855

W. J. BUCHANAN
GENERAL MANAGER 1881-1890



PROGRESS AND THE HON. PETER MCGILL

1841-1860

1841 United Canada ^{U + L}



ONE of the first measures of the new Canadian Parliament was to pass a general Banking Law, governing all the banks in the two provinces. The Bank of Montreal obtained a new charter, to run for about twenty-one years, and was authorized to increase its capital by £250,000 to £750,000, the "double liability" being imposed upon its shareholders in common with the proprietors of the other chartered banks.

A rapid recovery set in from the calamitous events of 1836-1839. A tide of immigration again flowed up the St. Lawrence. A large number of public works were undertaken, such as the completion of the Welland Canal and the improvement of navigation between Kingston and Montreal and between Montreal and Quebec. How urgently public works such as these were needed, may be gathered from an interesting glimpse of the conditions of the time, which was furnished, so lately as 1907, by Mr. James Croil, for sixty years a shareholder of the Bank. Speaking at a shareholders' meeting he said:

"My first voyage to New York, in 1841, was made in forty days, then accounted a fast voyage for an immigrant ship. The journey from New York then took four days, for we did not travel by night. The last stage was the rickety railway from St. John's to Laprairie—seventeen miles—then the only passenger railway in Canada. It was opened in 1836. When I began farming in Ontario, we had neither mowing nor reaping nor threshing machines, and the women had no sewing machines. I threshed my first crop of grain in the same way that Ornan, the Jebusite, did three thousand years before, and learned the meaning of the Mosaic injunction, 'Thou shalt not muzzle the ox when he treadeth out the corn.'

"There was no money in circulation in those days. Everything was done by barter. The surplus products of the farm were exchanged by the storekeeper for his dry goods and groceries. Most obliging man was the storekeeper. He gave unlimited credit. If the account was overdrawn, he took a little promissory note. When that matured, it might

be renewed, with compound interest added. When that fell due, if not paid he took a little mortgage. And as a last resort, in many instances, he took the little farm!

"Canada was then in many respects a *terra incognita*, consisting of half-a-dozen provinces, knowing about as much of each other as they did of the South Sea Islands, with differing laws, tariff, and currency. The postage on a letter from Ontario to Halifax was 2s. 3d.

"Among the monetary institutions of the country at that time was the Bank of Rustico, in Prince Edward Island. Its capital was £1,000, Halifax currency. A thrifty farmer was the sole stockholder, the president, general manager, and teller of the bank. It frequently happened that a customer had to go out to the field and bring the cashier away from the tail of the plough!"

Fortified by the new charter, which made them (free to do business in Upper as well as Lower Canada, and by the authorized increase of capital; encouraged by the revival of trade and immigration; and foreseeing a considerable extension of commerce and agriculture to new districts; the directors of the Bank entered upon a policy of establishing branches or agencies at various cities in the western province. A branch was opened at Toronto in 1842, with William Wilson as cashier. Other offices were organized at Kingston, Amherstburg, St. Thomas, Belleville, St. Catharines, Cobourg, Brockville, Hamilton, and London.)

In commending to the shareholders the policy of opening branches of the Bank in these cities, the Honourable Peter McGill said: "The Legislature having conferred on the Bank important privileges, and authorized the creation and employment of a large capital, the Board, instead of concentrating it all in the large cities, felt it to be their duty gradually to extend throughout the province the benefits derivable from the use of it by the establishment of branches and agencies at such points and in such localities as appeared to them best calculated to encourage and assist the agriculture and commerce of the country, to develop its resources, and to promote the increase of its exportable productions, and at the same time to subserve the interests of the institution. I hope our successors will follow up the course that has been adopted, which has, so far, proved profitable and satisfactory. The increase and prosperity of Montreal and Quebec depend principally on the commerce of the fertile regions of the West, which is yet but in its infancy, and devotion of part of the capital of the Bank to the encouragement of that trade, on safe business principles, must be attended with beneficial effect as well to the Bank as to the province at large."

The expansion of the Bank's business, due to the institution of the

western branches, overtaxed the capacity of the Head Office building, and an adjoining site in St. James Street was purchased from La Fabrique de Montreal for £10,000. The structure erected upon this piece of land, facing Place d'Armes, was handsome and well-proportioned. Its beautiful façade, in the Corinthian style, has been universally admired. Removal to the new premises was effected in 1848, the vacated property being sold to La Banque du Peuple, "with which," said Mr. McGill, "this bank had ever been desirous of cultivating the most friendly relations."

The opening of the new building was contemporaneous with the commencement of another period of depression. (Commercial interests had successfully averted a banking disaster in 1842, when the American banks again stopped payment in specie after the United States Bank finally suspended. The fear of hostilities between Great Britain and the United States over the Oregon question in 1845, had forced the directors to limit the loaning and discounting facilities of the branches in Canada West, but that danger had happily passed.) Various causes, however, were at work to make the banking situation exceptionally difficult. In 1847 a severe strain was placed upon the country by the arrival of more than a hundred thousand Irish, of whom many were suffering from fever and nearly all were destitute. The importations were excessive. A bank crisis in England, brought on by frenzied speculation in railways, reverberated in Canada. Commercial failures, involving large liabilities, were numerous. The severe depression which followed was accentuated in Canada East by the effects of the free trade policy which had been adopted by the mother country, and which destroyed the partial monopoly, enjoyed by Canada under the former protective system, in timber and other natural resources. The Bank of Montreal suffered with the other banks of the country, being obliged to diminish its Rest by £60,000 and to reduce its dividend from $7\frac{1}{2}$ per cent. in 1846 to 6 per cent. in 1849. "All the interests of the country have suffered severely," the shareholders were informed. "Many of the bankers, merchants, manufacturers, and capitalists have fallen and been crushed beneath the pressure of the times, and (the commercial community of this Province, dependent as it is, in great measure, upon the mother country, has largely participated in the general calamity. The Bank has sustained very considerable losses, the immediate cause being the unexpected, but great and very sudden decline in prices of agricultural productions, timber, and colonial built ships.)"

Notwithstanding the severity of this collapse, recovery was comparatively rapid. After 1850, business at Toronto and the seventeen

agencies or sub-agencies which the Bank now had in Canada West exhibited a vigorous growth. In 1852, the Allan Line, which played so great a part in bridging the Atlantic, started its steamship operations. The Grand Trunk and Great Western railways were commenced. Following the reciprocity treaty of 1854, trade between Canada and the United States advanced by leaps and bounds. The harvests of 1853, 1854, and 1855 were abundant, and the price of breadstuffs high.

The Bank issued and sold an additional amount of capital stock in 1853, making its total capital £1,000,000, and two years later obtained authority for a further increase to £1,500,000.

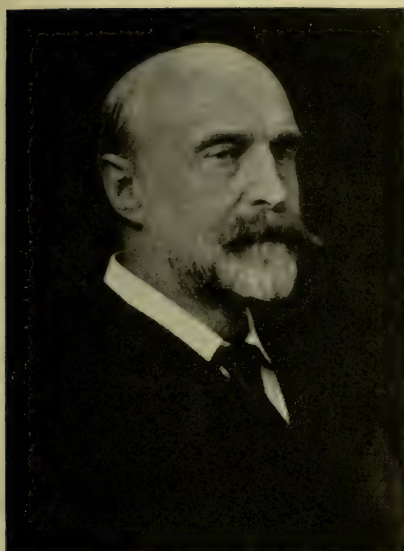
In 1855, the Bank established an agency of its own in New York, where an outside institution had previously acted as its correspondent. Today the agency holds a leading position among foreign financial institutions doing business in Wall Street, where it is an important lender of call money.

In 1856, the Bank, having acquired the Montreal Savings Bank, established its first Savings Department. The same year is memorable for the operation of the first through train on the Grand Trunk between Montreal and Toronto.

The artificial prosperity, brought about by the large amounts of borrowed capital expended on railroad construction, led to inevitable reaction. The country, too, was again convulsed by violent political agitation. Following the passage of the Rebellion Losses Act, the Parliament Buildings in Montreal were burned, and the equipage of the Governor-General stoned; resulting in the loss to Montreal of the seat of government, for which Ottawa was chosen by the Queen. The better prices for products had turned the attention of investors to speculations in wild lands and unproductive real estate, and municipal borrowing had been heavy. The unprecedented stimulation of trade had strained bank accommodations to the utmost limit, and there was a prospect that expenditure on railways and other public works would soon cease.

The crop of 1857 was a bad one. A commercial crisis throughout the financial world was emphasized by a panic in England and the suspension of specie payments in New York. The Canadian Banks ceased to discount. Then followed numerous commercial failures, the collapse of the real estate boom, a fall in values and a contraction of credits, a second bad harvest in 1858, and two years of black depression. The Bank of Montreal maintained its position, although its profits dropped from £176,936 in 1857 to £139,786 in 1858.

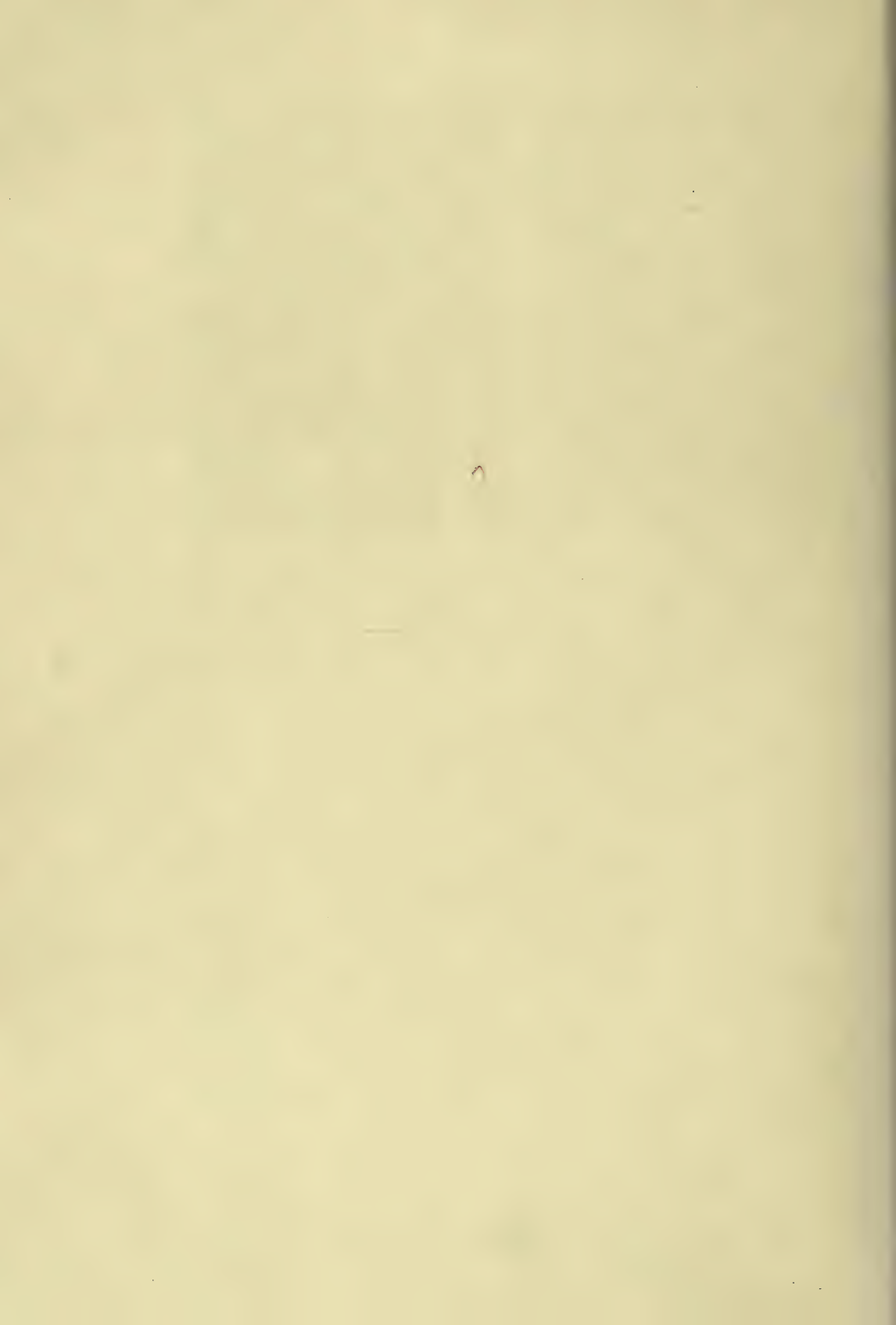
In 1860, the Bank suffered a noteworthy loss through the retirement of the Honourable Peter McGill, who had filled the presidency for twenty-



SIR EDWARD CLOUSTON, BART.
GENERAL MANAGER 1890-1911
VICE-PRESIDENT 1905-1911



SIR FREDERICK WILLIAMS-TAYLOR
GENERAL MANAGER SINCE 1913



six years. During his tenure of office the Bank had safely passed through three great commercial and financial crises, and was now more solidly established than at any time in its previous history.

The Honourable Peter McGill was, in the opinion of the Rev. Dr. Campbell, "perhaps, the most popular Scotchman that has ever lived in Montreal The general regard in which he was held was shown by his being made the first mayor of Montreal, under the new constitution, in 1840. He held the office for three consecutive years. He was born at Cree Bridge, Wigtownshire, in August, 1789, and came to reside in Montreal when he was twenty years old He was a Director of the Grand Trunk Railway, as he was Chairman, indeed, of the first railway company in Canada, the St. Lawrence and Champlain He was appointed a member of the Legislative Council of the Province on the 15th November, 1832, and was called to the Legislative Council of United Canada by Lord Sydenham, 11th May, 1841. He was offered the position of Speaker of the Legislative Council by Lord Metcalfe, in 1843, but declined it. He was induced to become a member of the Executive Council under Lord Elgin in 1847, but he resigned the position in 1848, during the hot discussions regarding the Rebellion Losses Bill. His resignation added immensely to his popularity with his fellow Scots, and indeed, with the entire British portion of the community—all the more that he was well-known to be a Liberal in politics. He was one of nature's noblemen. Possessing a massive frame, and endowed with physical as well as mental energy, he was such a man as would be chosen a leader in any circumstances."

*Progress
and the
Honourable
Peter McGill*

THE AMERICAN CIVIL WAR AND MR. E. H. KING

1860-1873



R. T. B. ANDERSON succeeded the Honourable Peter McGill, and was fortunate at the outset in having as chief executive officer of the Bank, Mr. David Davidson, who, after several years' experience as cashier, was, in 1862, appointed the Bank's first General Manager. Mr. Davidson returned to his native land, however, in 1863, and assumed the management of the Bank of Scotland. During his connection with that famous institution, its stately banking-house, one of the finest edifices in "Auld Reekie" today, was erected on Castle Hill.

The first year of Mr. Anderson's presidency was signalized by an amendment to the Bank's charter, whereby the Bank was empowered to establish a guarantee fund for its employees in lieu of the form of security previously required. Another advance was made in 1862, when the Bank opened an office in Chicago for the purpose of facilitating the participation by Canada in the great produce trade of the American West.

The country was still struggling out of the depression of the late fifties, and the Bank was finding difficulty in utilizing a considerable portion of its funds, when the Civil War broke out in the United States. Its effect was immediately felt in Canada. The heavy loss sustained by the conversion of the Bank's funds in the United States into gold, the almost entire cessation of business with that country, and the further depreciation of real estate held as security for old debts, together with ordinary business losses, rendered the returns of the Bank unsatisfactory. Deficient harvests, low prices for agricultural products, and increasing bank competition had also to be reckoned with; and, in order to maintain an 8 per cent. dividend, \$100,000 had to be taken from the Rest. But a brighter day was about to dawn.

In 1864, despite the uncertainty attending business transactions with the United States, the Bank entered upon a period of hitherto unexampled prosperity under the able management of Mr. E. H. King, who had succeeded Mr. Davidson. Under his guidance the directors definitely announced, at the annual meeting in 1865, their determination to

make no advances upon accommodation paper—a practice “long prevailing in some parts of the province, and to which many of the banking losses in Canada were attributable.” The report of the proceedings at the annual meeting contains an admirable resumé of the grounds upon which the directors based their decision.

Mr. King favoured a system of banking under which the note circulation of the banks should be entirely based upon government securities, and the Bank, which was benefiting by large deposits from the United States, and which had been appointed the Financial Agent of the Province, increased its holdings in government securities, so that they amounted in 1868 to upwards of \$4,000,000.

The Provincial Government, however, fell into poor credit, and the Blue Books show that it was under severe pressure from its London agents for the payment of obligations which were long overdue. The tying-up of so large a proportion of the Bank's funds in assets of a non-liquid character hampered its business, and, inasmuch as the government securities depreciated in value, might have resulted in a serious loss if the Bank directors had not taken advantage of the Provincial Note Act of 1866.

Mr. Galt—afterwards Sir Alexander Galt—was finance minister of the Province, and held the theory that to issue notes for circulation was a function belonging solely to the Government. As General Manager of Canada's largest bank, Mr. King was naturally consulted, and he was quick to see that if the Government issued notes for circulation and made them legal tender, a large amount of the floating indebtedness of the country to the Bank could be met without delay. Legislation was duly passed, and under its provisions, the Bank of Montreal alone, of all the banks in Canada, agreed to act as agent for the circulation of the notes of the Province, and to surrender the right to issue its own notes. The Bank also became the agent for the redemption of the Government notes, and a highly unfavourable position from a banking standpoint was altered into one of ease and profit.

Again, during the American Civil War the adroit management of Mr. King converted a position that might have proved embarrassing in less adept hands into one which was both safe and highly remunerative. The Bank was a powerful financial factor in New York, where, as a consequence of the long duration of hostilities, the price of gold had steadily risen until it had reached a premium of nearly 300 per cent. Fortunately for the Bank, it had a plentiful supply of gold at its disposal, and this was lent out from time to time at highly favourable rates. The borrowers usually gave United States currency as security, upon terms which per-

mitted the Bank to employ the currency in discounting high-class trade bills. The Bank thus earned a double profit without departing from the methods of legitimate business.

Notwithstanding the failure, in 1867, of the Commercial Bank, which the directors and general manager of the Bank of Montreal did everything, so far as was consistent with the safety of their own shareholders, to avert, 1866 and 1867 were years of growing profits. Dividends of 10 per cent. per annum were paid, and the Rest was increased by large amounts to \$1,500,000. When the report for 1867 was read at the ensuing annual meeting, a shareholder said: "This is the golden wedding of the Bank, and they had certainly had a golden statement." But the shareholders could congratulate themselves on more than the size of their dividends and the amount of the Rest. The business of the Bank had been established on a solid basis. Between 1863 and 1866 more than a million dollars of bad and doubtful debts in Upper Canada were written off, and the western business, which had been based largely on accommodation paper, was placed upon a proper footing.

Its fiftieth year found the Bank enjoying not only a substantial measure of success but also a remarkable prestige. It had nearly a fourth of the total paid-up banking capital in Ontario and Quebec, and more than a fourth of the banking assets. It was the Government's depository and fiscal agent, and enjoyed peculiar advantages as the sole issuer of provincial notes. Its capital was now \$6,000,000, rest \$1,500,000; and its assets amounted more than \$20,000,000.

1867 → The Bank's fiftieth year was to be the most notable in all Canadian history, for it saw the birth of the Dominion of Canada, and, under the terms of the British North America Act, banks and banking passed under the jurisdiction of the Dominion Parliament.

Within a few weeks after Confederation the Bank of Montreal extended its operations to the Provinces of Nova Scotia and New Brunswick by opening branches at the cities of Halifax and St. John.

After a temporary interruption caused by the refusal, in 1866, of the United States to renew the Reciprocity Treaty of 1854, the new Dominion experienced a period of great prosperity and expansion, which lasted until the close of 1873. Immigration was heavy. The area of settlement was extended to the new Province of Manitoba, and the supply of agricultural produce was much increased. Canada being the nearest, was the first country to benefit by the rehabilitation of the United States after the close of the Civil War. Not only were remunerative prices obtained for the lumber and agricultural products which were accustomed to find American markets, but an exceptional demand



INTERIOR HEAD OFFICE BUILDING, MONTREAL
VESTIBULE LOOKING TOWARDS MAIN BANKING ROOM

arose for manufactures and even for imported goods, to replenish the warehouses and counters of American traders.) The Intercolonial Railway was built, and a million dollars were spent on the Canadian Pacific Railway. The timber trade was stimulated, and a powerful impetus given to business in produce. It was a time of increased activity in manufacture, transportation, and exchange. Nineteen new banks came into existence, and competition between the larger and older banks did not end before the capital of the Bank of Montreal was raised to \$12,000,000. Having the largest capital, the largest reserve, and the management of the government account, the Bank was never overtaken by any of its rivals.)

The shareholders of the Bank participated in the general prosperity. Handsome dividends were paid and large sums added to the Rest, Mr. King stating that the unusually large profits were due to the Franco-Prussian War and a disturbed state of the money market, which enabled the Bank to use its funds to the greatest advantage.

(In 1870 the Bank opened an office in London, at 27 Lombard Street, with the object of extending and developing through its agency the British and foreign trade of the Dominion.) Through the course of years the Bank has been instrumental in negotiating public loans on behalf of Canadian government, municipal, and other borrowers totalling hundreds of millions of pounds. (In December, 1892, by a Canadian Order-in-Council, the Bank was appointed Fiscal Agent in London for the Government of the Dominion of Canada.) The Bank's chief London office is now at 47 Threadneedle Street, E.C., and there is an important sub-branch in Waterloo Place, Pall Mall, which has proved invaluable to Canadian troops overseas, the accounts of many thousands of Canadian officers, men, and nursing sisters being kept there. The business of this branch has outgrown available space, and a new sub-branch is to be opened in Cockspur Street, Trafalgar Square.

(In 1871, the Bank became subject to the provisions of the "Act relating to Banks and Banking," the first general law relating to banking passed by the Dominion Parliament. At the time of Confederation there were eighteen banks conducting business in Ontario and Quebec under charters granted by the Province of Canada. In Nova Scotia five banks were operating under local charters, and in New Brunswick there were four similarly authorized institutions.) (When these provinces were united, it became desirable that their banks should be brought under one system.) The enactment of an acceptable law governing banking operations was, therefore, one of the important duties of the Dominion's first Parliament. (The shaping of legislation binding so many insti-

tutions which had hitherto conducted their operations upon different lines, was a laborious task, not infrequently attended by heated controversy. (Under the law of 1870, banks were no longer permitted to issue notes of lower denomination than five dollars.)

Upon the resignation of Mr. Anderson in 1869, Mr. King was promoted to the Presidency of the Bank, with Mr. R. B. Angus as General Manager.

Mr. King, an Irishman by birth, has been described by a Canadian banking contemporary as "one of the most remarkable personalities that ever appeared in connection with Canadian banking. No one would have suspected from his appearance the amount of resolution and firmness bound up in his character. He had a singular aptitude for arithmetical calculation, an aptitude he was rather fond of displaying.

"On Mr. Davidson's removal to Scotland, Mr. King became General Manager. This great office called forth all the powers and abilities that were in the man, and he entered from that time on a course of operations of a far wider range and bearing, not only on the position of the Bank, but of the whole country."

The character of the chief of these operations has been indicated in the foregoing pages. To what extent they benefited the country it is impossible to estimate, but it is certain that the Bank owes much of its success to the genius of this remarkable man.

When, in 1873, Mr. King announced his intention to retire, the shareholders authorized the appropriation of \$10,000 or one shilling per share, for the purpose of presenting him with a testimonial "as a general expression of their appreciation of the eminent services rendered by him to the Bank." After his retirement Mr. King resided in England.

DEVELOPMENT OF THE NORTH-WEST

1873-1900



RELAXATION of the intense activity of the preceding period began in the fall of 1873, and the banks restricted discounts. Following the failure of a large American lumber firm and a financial crisis in the United States, the policy of restriction was enforced with vigour. Shipping, agriculture, the lumber trade, were stagnant, and railway enterprise was stopped. Many of the banks were obliged to reduce their capital. After five years of severe depression, Mr. George Stephen (now Lord Mount Stephen) who had succeeded to the presidency, told the shareholders, in 1879, that "any permanent amelioration of this country's prospects is not to be looked for while the prostration which now characterises the commerce of the world, and more particularly the industries of Great Britain, continues so intense."

In that year the Bank's profits fell for the first time in a decade below—and far below—a million dollars, and the Rest was reduced, for the last time in the Bank's history, in order to offset the shrinkage in the value of securities. Nevertheless, the Bank was able during this period of deep depression to distribute dividends averaging nearly 12 per cent. on a capital of \$12,000,000.

The depression led the directors of the Bank to curtail also the opening of branches, and this restraint continued until the development of the North-West was begun. The chief functions of the Bank at that time were stated by Mr. Angus to be that of furnishing facilities "for the larger commercial operations of the country and of being the banker of other banks." One forward step was, however, taken when, in 1878, a year marked by wonderful growth in the population of the Western States, the Bank opened at Winnipeg its first branch west of the Great Lakes.

In 1879, Mr. Angus retired from the general managership and resided in St. Paul for a time, taking part in the management of the St. Paul & Pacific Railroad. His connection with this railroad had been brought about in the following manner. Mr. Stephen and Mr. Angus were obliged to visit Chicago on urgent bank business. Having accomplished

their errand, and with a free day upon their hands, they decided to visit some other city. Mr. Stephen wanted to see St. Louis, but Mr. Angus said, "No, let us go to St. Paul and see this Mr. Hill about whom and his railroad Donald Smith is always talking." Each adhering to his wish, they agreed to abide by the fall of a coin. The coin said St. Paul, and to St. Paul and Mr. James J. Hill they went. The result of the trip was the formation of a syndicate to purchase the St. Paul & Pacific Railroad, and it was through connection with this enterprise that Lord Mount Stephen and the late Lord Strathcona, in conjunction with the late Mr. James J. Hill, were enabled largely to augment their fortunes.

The railroad, through its subsequent development, expanded into the Great Northern Railroad of Minnesota, and it was mainly owing to the success in this enterprise of the above-named gentlemen that they were urged by the Canadian Government to undertake the greater task of building the Canadian Pacific Railway. At the date of the Bank's centenary, Mr. Angus is still hale and hearty, and an outstanding and honoured figure in the community.

In October, 1879, commerce finally revived. Crops were good and prices high. Manufacturers, wholesalers, retailers, all felt the new impulse. Millions upon millions of dollars were brought into the country during the next few years to build the Canadian Pacific Railway. Immigration increased rapidly, and the development of the West beyond Manitoba began. Extraordinary activity in real estate accompanied the march of the new railway, reaching the dimensions of a "boom" in Manitoba. Many new banks were incorporated.

The Bank shared in the general prosperity covering the years 1880 to 1883, and in 1884 established a Pension Fund "for the superannuation of the officers of the Bank, and embodying a provision for widows and orphans of the officers, on a scale based upon the amount of salary and length of service of each officer."

In 1883 the land boom in the prairie province collapsed. The price of building lots in Winnipeg had risen above the value of lots as centrally located in Montreal and Toronto, and all kinds of land schemes had been started by persons who had sold their solid securities to put the proceeds in lands "in prairie villages of which the ink on the first survey was hardly dry." The fall was hard. Prospective millionaires found themselves paupers overnight, a good part of the community became bankrupt forthwith, involving many others in their ruin. Between 1883 and 1889, several banks failed and many were obliged to reduce their capital.

Through the gloom ensuing upon the crash of the wild lands speculation, the completion, in 1886, of the Canadian Pacific Railway cast a



INTERIOR HEAD OFFICE BUILDING, MONTREAL
CORNER MAIN BANKING ROOM

bright ray of promise. The Bank's resources to a marked extent had been behind the project, in the face of widespread misgivings not only regarding the practicability of the railway itself, but also as to the agricultural prospect between Manitoba and the Rockies. Subsequent events have completely justified the Bank's directors in backing an undertaking which has contributed more than any other to the settlement and development of Canada's vast western areas.

The completion of the railway linking the East with the West, opened up a new and fascinating vista, to which the attention of the shareholders was frequently directed by Sir Donald A. Smith, then Vice-President of the Bank, who along with a former President, Sir George Stephen, had borne a chief part of the burdens entailed by the railway's construction. At the annual meeting in 1886, the former said: "I may mention, as one instance of what we may look forward to in the future, from the opening up of the country traversed by the railway, that I heard from the Vice-President, Mr. Van Horne, the other day, that a ship had left, or was about to leave, Yokohama with a cargo of teas for Vancouver, and that these teas are to be carried over the Canadian Pacific Railway and delivered not alone in Montreal, Ottawa and Toronto, but in St. Paul, Chicago, New York, and the New England States. This shipment will be about equal to one hundred carloads, and will be a very substantial commencement of the trade which we expect with China and Japan."

Again, at the annual meeting in 1887, when, after the death of Mr. C. F. Smithers, he had become the Bank's President, he said: "There is now on the sea, from Hong Kong and Yokohama to Vancouver the first of a line of steamers from those countries to Vancouver." Emphasizing the value of the through routes opened up by the new transcontinental, he remarked, at the annual meeting in 1890: "We have in this city today H.R.H. the Duke of Connaught and his consort. They have come, not from England in the old way across the Atlantic, but from India by way of China and Japan, on to Vancouver, then crossing the continent to Montreal, so fulfilling the dream of those who, centuries ago, came here hoping to find a route to China through Canada."

The Bank was not slow to take advantage of the opportunities for business which were opened up by the completion of the Canadian Pacific. Despite the prevalent commercial stagnation, the Board anticipated the future by opening branches at Vancouver and Victoria, and subsequently at divisional points along the line of the railway, which have since become busy and thriving cities.

It is not within the scope of this brief sketch to describe the recurrent ebb and flow of prosperity from 1890 to the present day, or to do

more than indicate the sources of the impulse behind any general economic movement; for these things will be within the knowledge of the majority of the readers of these pages. It will suffice, then, to say that while some recovery was manifested in 1888 from the reaction of the four preceding years, business was dull in 1890 when Mr. E. S. Clouston assumed the general managership of the Bank, and it showed only occasional and local accession of vigour during the six years following.

Mr. Clouston's position was by no means a bed of roses. In 1890 occurred the failure, with colossal liabilities, of the bank of Baring Brothers. The "silver question" was vexing the minds of the statesmen and bankers of two continents. And the passage of the McKinley Tariff was dislocating the whole trade of Canada with the United States. In 1893, Australia experienced a terrible banking crash, followed by a severe stringency in the London money market. The extraordinary silver legislation in the United States had brought about an appalling state of affairs. Several railroads passed into the hands of receivers, large corporations closed their doors, banks were failing daily, currency went to a premium and could hardly be obtained at all. The acute stage of the worst panic in the financial history of the United States was passed when, in the late fall of the year, Congress repealed the ill-omened Silver Bill. Canada was more fortunate than most countries, and escaped any serious crisis, but she had her troubles, and heavy losses were incurred by the more adventurous of the community.

The "worst panic in the history of the United States" was speedily followed by another over the Venezuelan incident, which Mr. Clouston described as "one of the worst panics, if not the worst of the century, and not only in the United States but in Canada also, ruin apparently stared everyone in the face. . . . But the very violence of the panic worked its own cure, as it made apparent . . . how closely the two great English-speaking nations were bound by their commercial relations. Cool heads and better counsel prevailed, and the danger gradually passed away."

Notwithstanding this succession of financial shocks and disasters, the Bank was able to strengthen its position and to distribute annual dividends of 10 per cent. to its stockholders. In 1897 the tide again set favourably, and the commercial community became imbued by a feeling, thoroughly justified, of buoyancy and elation. At the annual meeting in 1900, the General Manager reported that "from every province with the exception of British Columbia came statements of universal prosperity." At the same meeting the Vice-President, the Honourable George A. Drummond, referred to the South African War, and to the

manner in which the Bank had in some measure departed from precedent and contributed liberally to Imperial and home organizations having the care of soldiers and their dependents.

"To ourselves," he said, "it is a source of pride that among them (the soldiers) is a corps of mounted infantry, consisting of 589 men equipped, armed, and carried to the seat of war through the princely liberality of the President of this Bank (Lord Strathcona). Heavy as is the price exacted in war for any benefits—not in treasure alone, for that is secondary, but in blood—Canadians now occupy a place among the nations not hitherto accorded them, and can realize as never before that their country is part and parcel of the Empire, while the most distant shore where our flag flies is but a portion of our heritage."

In 1895, after financial troubles due to mismanagement had disrupted the banking institutions of the Colony of Newfoundland, the Bank of Montreal opened an office in St. John's, which was followed later by branches in some of the more important outlying towns. The Bank is entrusted with the business of the Newfoundland Government.

PROSPERITY AND THE GREAT WAR

1900-1917



WITH the new century a flood of prosperity, such as Canada had never previously enjoyed, swept over the country, and did not subside for more than a decade. Immigrants came in numbers so great as to tax the ability of the community to absorb them. The construction of two great transcontinental railway systems brought thousands of foreign labourers and hundreds of millions of English money into the country. Abundant crops and high prices for average crops enriched the farmers. Hundreds of new manufacturing plants were established. Mining, lumbering, fishing, and all industries based upon natural resources flourished. International trade and ocean traffic rapidly increased. Exporters and importers, wholesalers and retailers, experienced great activity and prosperity. The Bank clearings—the barometer of trade—which amounted to less than sixteen hundred millions in 1900, surpassed in 1913 eight thousand millions of dollars.

Upon the surface of this flood, maintained largely by an outpouring of English and American money, the untoward political and economic happenings within or without the country hardly brought a ripple. Yet some of these events would have been sufficient in more normal circumstances to have caused a severe check. In the Russo-Japanese War there was perhaps no element of danger to Canada's well-being. But, in 1906, the financial community suffered a spasm of anxiety through the failure of the Ontario Bank. At the critical moment, Mr. Clouston, a man of great gifts and a remarkable personality, interposed with a promptness and courage which earned well-merited praise. Recounting his action at the next meeting of the shareholders, he said, "When in October the deplorable condition of the Ontario Bank was submitted for the consideration of a number of bankers, it was thought best in the interests of all concerned that the Bank should be liquidated, and with a view of allaying an excitement which would probably be detrimental to the interests of the commercial community generally, it was decided that this Bank should undertake to assume all the liabilities of the Ontario Bank—a guarantee being subsequently given by the other banks in the event



PLACE D'ARMES, MONTREAL, IN 1784

Present Site of Bank's Head Office Building

Reproduction of an old woodcut, showing Place d'Armes prior to the erection of the first building of the Bank of Montreal on St. James Street. The building on the left is the old Notre Dame Church.

On the right are shown:

- (1) Site whereon the Bank erected its first building, now the location of the Montreal General Post Office;
- (2) and (3) The grave-digger's house and gate of the cemetery, on which site the present Bank Building stands;
- (4) Site of the present Royal Trust Building.

of the assets being insufficient to discharge the liabilities. This Bank is also a party to the guarantee."

In 1907, by the opening of a branch at Charlottetown, Prince Edward Island, the Bank rounded out a system of agencies that embraces every province of the Dominion.

In the same year a panic was precipitated in New York through over-speculation by a group of national banks, followed by the suspension of the Knickerbocker Trust Company. Runs on other companies and a heavy fall in bank reserves culminated in a suspension of payment of cheques in currency which lasted for many weeks.

In 1908 came the failure of the Sovereign Bank and two small country banks, the former being liquidated, through the assistance of a number of the banks, without loss to the depositors. It was an instance of a bank adopting unusual methods to attract depositors and making unsafe advances to provide profits and dividends.

While the country was experiencing a prosperity which these shocks were inadequate to disturb, the Bank endeavoured to extend its facilities to keep pace with the growth of trade. Branches or sub-agencies were established wherever there appeared the prospect of sufficient business and the need for banking accommodation. Numbering twenty-nine in 1863 and only thirty-one in 1886, they had increased to forty-eight in 1900. By 1905, however, their number rose to a hundred, of which twenty-four, with established businesses at points where the Bank of Montreal was not represented, were acquired through the purchase of the People's Bank of Halifax. Twenty-six more were added in Ontario through the acquisition of the assets of the Ontario Bank.

To provide for the expansion of the Bank's business and circulation, the capital was increased to \$14,000,000 in 1905 and to \$16,000,000 in 1912. The Bank has authority to issue capital up to \$25,000,000.

The rapid growth of the Montreal staff necessitated the provision of greater space than was obtainable in the Head Office building, and its reconstruction and enlargement were promptly undertaken. The façade on St. James Street was preserved, but the original structure was almost completely remodelled and coupled with a large extension, facing on Craig Street. The plans were drawn by Messrs. McKim, Mead & White, and the Craig Street elevation, in the classic style, is chaste, dignified, and wholly admirable. By this reconstruction and extension, completed in 1905, the accommodation for the Head Office was more than doubled, but it is already apparent that the expectation that it would provide for all future requirements will not be realized.

To cope successfully with the demands of a great and growing business, executive officers and directing heads are required as well as money and space and employees. In 1903, therefore, the directors created the post of Assistant General Manager, to which they appointed Mr. H. V. Meredith, who had been manager at Montreal since 1889 and whose entire business life had been given to the service of the Bank. In 1905, Lord Strathcona, whose duties as Canada's High Commissioner in London had allowed him to pay only infrequent visits to this country, resigned the presidency of the Bank, which he had held for eighteen years. Appointed Honorary President, he retained that title until his death in 1914. The Honourable Sir George A. Drummond was nominated to the presidency, Mr. Clouston, who was created a baronet in 1908, becoming Vice-President and a director, while retaining the general managership. The presidency again became vacant in 1910 upon the death of the Honourable Sir George A. Drummond after twenty-eight years of service on the Board, and was filled for three years by Mr. R. B. Angus, who had relinquished the general managership so long ago as 1879. Mr. Meredith (now Sir Vincent Meredith, Bart.) became chief executive officer upon the resignation of Sir Edward Clouston in 1911, and succeeded Mr. Angus as President two years later, when Sir Frederick Williams-Taylor, who had been manager first of the Chicago Branch and then of the London Branch of the Bank, assumed the general management.

In the meantime the flood of prosperity, which reached high-water mark in 1912, had receded far before the close of 1913. The construction of the new transcontinental railways and the rapid development of the Western provinces had been marked by the same characteristics as the construction of the Canadian Pacific and the opening-up of those provinces in the eighties. Large and often imprudent capital expenditures had been made by industrial, municipal and other corporations, encouraged by the ease of procuring money. Again a wild speculation in land had culminated in a "boom," far bigger than the Manitoba boom of the eighties inasmuch as it spread from the Atlantic to the Pacific. Sufficient farming, orchard, and garden land in the island of Montreal was withdrawn from cultivation, and sub-divided into building lots, to provide room for the population of another London. The inflation of values was relatively higher in many western cities and towns.

In such an atmosphere an outbreak of highly speculative and, indeed, questionable promotions was inevitable. "These conditions," said Sir Vincent Meredith at an annual meeting, "were taken advantage of by company promoters and speculators to bring about unduly inflated ficti-



ST. JAMES STREET, MONTREAL, IN 1830

From a hand-colored engraving published in 1830, showing St. James Street in winter. The first building on the right was the headquarters of the Bank of Montreal from 1819 to 1848. Note the Flaxman panels in the façade mentioned on page 19.

tious values, and the extent to which these were carried aroused suspicion and distrust of Canada's economic position in the money markets of the world, followed by a close scrutiny of our securities and a curtailment of money supplies so essential to our development."

With the completion of the railways and the cessation of the stream of English capital, "the bottom fell out of the land boom." Happily the banks, being prohibited from lending money on real estate, were not directly affected, and the losses fell upon the individuals who had indulged in the speculative mania.

The embarrassment caused by this reversal of conditions had a salutary effect on the country in general, for, in the words of Sir Vincent Meredith, "it brought us to realize the fact that unproductive expenditures must of necessity cease for a while, and our efforts be directed towards development of natural resources, accelerated by a large flow of immigration. The situation was pregnant with economic danger."

It fortunately happened that for over a year previously manufacturers and merchants, in response to repeated warnings, had prepared for such a contingency and started upon a course of curtailment and readjustment. The economic position was approaching a more normal condition when the Great War plunged the whole financial fabric in a cataclysm.

What followed in Canada is common knowledge. The recovery of confidence through Britain's command of the sea. The prompt action of the Government in meeting the crisis by providing facilities for rediscount and by making Bank notes legal tender. The wonderful crop of 1915, and enhanced prices for the country's products. The vast expenditures for munitions and war supplies. And finally, the phenomenal change in Canada's position in international trade, from that of a debtor in 1913 to the extent of \$198,000,000 to that of a creditor in 1916 to the extent of \$463,000,000. The increase of national wealth is apparent upon a glance at the recent statements of the Bank. Public deposits at the end of the Bank's year in 1914 amounted to \$186,000,000; in April, 1917, they exceeded \$308,000,000.

The Bank was in a strong position at the outbreak of hostilities; its position has been made stronger every day that the war has lasted. Desiring to give its depositors the greatest measure of protection whatever might befall, and to enable the Bank to rise to the height of any emergency, however great, the directors deemed it prudent to forego the profit on a part of the liquid reserves ordinarily employed abroad, and convert it largely into cash and bank balances. The specie, government notes, and Gold Reserve deposits, which in 1913 aggregated less

than \$24,000,000, amounted in last April to more than \$59,000,000, while the proportion of liquid assets to public liabilities grew from 49 per cent. in 1913, to 55 per cent. in 1914, to 64 per cent. in 1915, and to 76 per cent. in April, 1917.

But of the impregnable position of the Bank, its officers are not apt to speak. They find their pride in the number of the staff, who, springing to the call of duty and of patriotism have gone to do battle for the safety of their race and the freedom of the world. "I have," said Sir Frederick Williams-Taylor at the annual meeting in last December, "no words sufficiently eloquent fully to express our pride in their achievements, our grief in their losses. Forty-eight per cent. of our total male staff, or sixty-seven per cent. of those of military age, have enlisted. Fifty-one of our best have been killed; one hundred and seven are wounded, missing, or prisoners of war. Several of our men have been decorated by the King for conspicuous valor, and the whole contingent is illustrious."



ROBERT GRIFFIN
FIRST CASHIER BANK OF MONTREAL 1817-1827
(FROM A SILHOUETTE)

APPENDIX

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

SIR VINCENT MEREDITH, BART., *President*

SIR CHARLES GORDON, K.C.B.E., *Vice-President*

R. B. ANGUS, ESQ.

LORD SHAUGHNESSY, K.C.V.O.

C. R. HOSMER, ESQ.

H. R. DRUMMOND, ESQ.

D. FORBES ANGUS, ESQ.

WM. MCMASTER, ESQ.

HAROLD KENNEDY, ESQ.

MAJOR HERBERT MOLSON, M.C.

G. B. FRASER, ESQ.

H. W. BEAUCLERK, ESQ.

COLONEL HENRY COCKSHUTT

J. H. ASHDOWN, ESQ.

SIR FREDERICK WILLIAMS-TAYLOR, *General Manager*

A. D. BRAITHWAITE, *Assistant General Manager*

F. J. COCKBURN, *Superintendent*

Quebec, Maritime and Newfoundland Branches

D. R. CLARKE, *Superintendent*

British Columbia Branches

E. P. WINSLOW, *Superintendent*

Western Branches

O. R. SHARP, *Secretary, Head Office*

LONDON, ENGLAND

47 THREADNEEDLE STREET—G. C. CASSELS, *Manager*

9 WATERLOO PLACE, PALL MALL

Advisory Committee

SIR THOMAS SKINNER, BART.

A. MACNIDER, ESQ.

NEW YORK AGENCY

64 WALL STREET—R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, *Agents*

BRANCHES OF THE BANK OF MONTREAL

September 1st, 1917

<i>Branch</i>	<i>Manager</i>
ALLISTON, ONT.	A. C. Osborne
ALMONTE, ONT.	S. J. Plunkett
AURORA, ONT.	R. S. Morphy
BELLEVILLE, ONT.	R. Tannahill
BOWMANVILLE, ONT.	J. A. McClellan
BRANTFORD, ONT.	A. Kohl
BROCKVILLE, ONT.	H. S. Dupuy
CAMP BORDEN	J. Morris, Sub-Agent
CHATHAM, ONT.	H. A. Dean
COLLINGWOOD, ONT.	J. F. Johnstone
CORNWALL, ONT.	A. E. Finnemore
DESERONTO, ONT.	J. P. Ashworth
FENELON FALLS, ONT.	G. Dean
FORT WILLIAM, ONT.	W. Stevenson
GRAHAM, ONT. (Sub. to Fort William).	J. W. Wallace, Acting Sub-Agent
GODERICH, ONT.	W. L. Eliot
GUELPH, ONT.	C. E. Freer
HAMILTON, ONT.	R. R. Wallace
BARTON-VICTORIA	C. E. Counsell, Sub-Agent
KING CITY, ONT.	D. M. Farmer
KINGSTON, ONT.	A. J. Macdonell
KITCHENER, ONT.	J. C. Anderson
LINDSAY, ONT.	H. B. Black
LONDON, ONT.	R. W. Travers
MOUNT FOREST, ONT.	E. B. Yule
HOLSTEIN, ONT.	Sub. to Mount Forest
NEWMARKET, ONT.	C. G. Ross
OAKWOOD, ONT.	L. Kirby, Acting Sub-Agent
OTTAWA, ONT.	A. G. Parker
BANK STREET	K. Eardley-Wilmot, Sub-Agent
PETAWAWA CAMP (Sub. to Ottawa)	N. G. Johnston, Acting Sub-Agent
PARIS, ONT.	F. D. Widder
PERTH, ONT.	P. J. C. MacDonnell
PETERBORO, ONT.	C. C. Abbott
PICTON, ONT.	A. E. Wilson
PORT ARTHUR, ONT.	W. H. Nelson
PORT HOPE, ONT.	H. R. Boulton
RENFREW, ONT.	A. W. Strickland
SARNIA, ONT.	W. H. Norton-Taylor
SAULT STE. MARIE, ONT.	F. H. Pope
SCHREIBER, ONT.	E. B. Hesson, Sub-Agent
STIRLING, ONT.	T. E. B. Yeats
STRATFORD, ONT.	L. J. Webster
ST. CATHARINES, ONT.	W. G. Richardson

<i>Branch</i>	<i>Manager</i>
ST. MARY'S, ONT..	J. W. G. Watson
SUDBURY, ONT..	W. J. Montgomery
TORONTO, ONT..	G. G. Adam
BATHURST STREET	A. E. Finucane, Sub-Agent
CARLTON STREET	C. S. R. Laidlaw, Sub-Agent
DUNDAS STREET	W. H. Cutler, Acting Sub-Agent
EGLINTON	D. A. Radcliffe
PARKDALE	J. J. Bryan, Sub-Agent
QUEEN AND PORTLAND STREETS	A. E. Hagerman, Sub-Agent
QUEEN STREET EAST.	F. Carmichael, Sub-Agent
WEST TORONTO	C. F. Foster, Sub-Agent
YONGE STREET	H. C. Webster, Sub-Agent
TRENTON, ONT.	B. H. Siddall
TWEED, ONT.	F. E. Fisher
WALLACEBURG, ONT.	S. J. Jarvis
WATERFORD, ONT.	J. Brown
WELLAND, ONT.	D. H. Burns
WINDSOR, ONT..	F. W. B. Moore
BUCKINGHAM, QUE	H. R. White
COOKSHIRE, QUE..	F. E. Halls
DANVILLE, QUE.	W. W. Bruce
FRASERVILLE, QUE..	J. C. Brown, Acting Manager
GRANBY, QUE..	C. A. Thompson
GRAND MERE, QUE.	H. Simms
HULL, QUE.	W. G. Fisher, Sub-Agent
LEVIS, QUE.	J. R. Thomson
MAGOG, QUE.	G. Filliter
MEGANTIC, QUE.	A. B. L'Homme
MONTREAL, QUE.	C. W. Dean
BLEURY STREET	G. S. Low, Sub-Agent
HOCHELAGA.	H. H. W. Wurtele, Acting Sub-Agent
LACHINE, QUE	P. C. Howard, Sub-Agent
MCGILL STREET.	F. N. Smith, Acting Sub-Agent
MAISONNEUVE	I. V. J. Cleary, Sub-Agent
NOTRE DAME DE GRACE	J. H. Hudson, Sub-Agent
PAPINEAU AVENUE	J. A. Bleau, Sub-Agent
PEEL STREET	G. E. F. Aylmer, Sub-Agent
POINT ST. CHARLES	G. K. Nash, Acting Sub-Agent
SEIGNEURS STREET	G. C. Smith, Sub-Agent
STE. ANNE DE BELLEVUE	J. F. Jewell, Acting Sub-Agent
ST. HENRI	W. I. Hogg, Acting Sub-Agent
ST. LAWRENCE	A. L. Branchaud, Sub-Agent
VERDUN	A. E. Tetrault, Acting Sub-Agent
WEST END	D. B. Macpherson, Sub-Agent
WESTMOUNT	H. D. Carr, Acting Sub-Agent
WINDSOR STREET	G. S. A. Oliver, Sub-Agent
QUEBEC, QUE.	W. M. Bancroft

<i>Branch</i>	<i>Manager</i>
QUEBEC, QUE.	
UPPER TOWN	J. A. Gray, Sub-Agent
ST. ROCH	H. des Rivières
SAWYERVILLE, QUE.	O. R. Campbell
SHERBROOKE, QUE.	R. A. E. Aitken
ST. HYACINTHE, QUE.	L. F. Philie
THETFORD MINES, QUE.	C. J. E. L. Benedict
THREE RIVERS, QUE.	J. A. Boisjoli, Acting Manager
VALCARTIER CAMP	L. W. Taylor, Acting Manager
BATHURST, N.B.	E. P. Mackay
CHATHAM, N.B.	A. E. Taylor
FREDERICTON, N.B.	G. N. C. Hawkins
GRAND FALLS, N.B.	R. P. Donald
HARTLAND, N.B.	C. S. Baker
MONCTON, N.B.	H. A. Bailey
PERTH, N.B.	H. L. Alcorn
SHEDIAC, N.B.	G. A. White
ST. JOHN, N.B.	W. J. Ambrose
WOODSTOCK, N.B.	E. W. Jarvis
AMHERST, N.S.	F. J. Naftel
BRIDGEWATER, N.S.	C. H. Carter
CANSO, N.S.	E. R. T. Huestis, Acting Manager
GLACE BAY, N.S.	H. H. Archibald
HALIFAX, N.S.	A. E. Nash
NORTH END.	E. C. Helsby
LUNENBURG, N.S.	F. J. McDonald
MAHONE BAY, N.S.	H. A. Fleury
PORT HOOD, N.S.	A. R. Manning
RIVERPORT, N.S.	R. Fleming
SYDNEY, N.S.	A. J. Hollyer
WOLFVILLE, N.S.	G. W. Munro
YARMOUTH, N.S.	T. V. B. Bingay
ALTONA, MAN.	J. E. Wright
BRANDON, MAN.	G. P. Worsley
CALGARY, ALTA.	A. M. Peters
CARDSTON, ALTA.	D. B. Emeno
DAUPHIN, MAN.	F. C. Cummins
EDMONTON, ALTA.	G. S. Hensley
HIGH RIVER, ALTA.	J. S. Jones
INDIAN HEAD, SASK.	R. C. Whately
LETHBRIDGE, ALTA.	G. H. Harman
MAGRATH, ALTA.	G. A. G. Geddes
MEDICINE HAT, ALTA.	H. C. Francis
MOOSE JAW, SASK.	E. Duthie
NORTH BATTLEFORD, SASK.	A. H. Sears, Acting Manager
OUTLOOK, SASK.	P. Hood
PORTAGE LA PRAIRIE, MAN.	E. G. W. Bell
PRINCE ALBERT, SASK.	E. A. Moore

<i>Branch</i>	<i>Manager</i>
RAYMOND, ALTA.	T. Y. Love, Acting Manager
RED DEER, ALTA.	C. C. Gamble
REGINA, SASK.	A. F. Angus
SASKATOON, SASK.	E. S. Martin
SWIFT CURRENT, SASK.	P. G. Jameson, Prov. Manager
WEYBURN, SASK.	E. V. Lesslie
WINNIPEG, MAN.	A. F. D. MacGachen
FORT ROUGE, MAN.	F. J. Kelly, Acting Sub-Agent
LOGAN AVENUE	W. H. Chipman, Acting Sub-Agent
YORKTON, SASK.	W. H. Tennant
ARMSTRONG, B.C.	E. J. White
CHILLIWACK, B.C.	G. O. Nesbitt
CLOVERDALE, B.C.	N. F. Kendall
ENDERBY, B.C.	C. B. Winter
GREENWOOD, B.C.	J. V. Mills
KAMLOOPS, B.C.	R. A. Thompson
KELOWNA, B.C.	P. DuMoulin
MERRITT, B.C.	S. L. Smith
NELSON, B.C.	LeB. B. DeVeber
NEW DENVER, B.C.	E. E. L. Dewdney
NEW WESTMINSTER, B.C.	C. W. Chesterton
NORTH VANCOUVER, B.C.	F. A. Macrae
PENTICTON, B.C.	H. D. Suckling, Acting Manager
PORT ALBERNI, B.C.	E. S. V. McClintock
PORT HANEY, B.C.	H. G. McCullough
PRINCE RUPERT, B.C.	J. M. Clancy
PRINCETON, B.C.	R. M. Mansfield
ROSSLAND, B.C.	G. A. Lafferty
SUMMERLAND, B.C.	E. B. May
TRAIL, B.C.	G. F. Pritchard, Acting Manager
VANCOUVER, B.C.	W. H. Hogg
HASTINGS STREET	J. Coulthard, Acting Sub-Agent
MAIN STREET	E. H. Grubbe, Sub-Agent
PRIOR STREET	T. H. R. James, Acting Sub-Agent
VERNON, B.C.	G. A. Henderson
VICTORIA, B.C.	A. Montizambert
CURLING, NFLD.	W. H. G. Phipps
ST. JOHN'S, NFLD.	J. A. Paddon
GRAND FALLS, NFLD.	M. A. Johns, Acting Manager
CHARLOTTETOWN, P.E.I.	E. G. Coombs
LONDON, ENG.	G. C. Cassels
9-10 WATERLOO PLACE, PALL MALL	D. W. Oliver, Sub-Agent
NEW YORK, N.Y.	{ R. Y. Hebden, Agent W. A. Bog, Agent J. T. Molineux, Agent
CHICAGO, ILL.	W. Turner
SPOKANE, WASH.	W. Dick
MEXICO, D.F.	H. Weldon

GROWTH of the BANK DURING PAST FIFTY YEARS

1867-1917

	<i>Paid-Up Capital</i>	<i>Rest</i>	<i>Deposits</i>	<i>Net Profits</i>	<i>Dividend</i>
1867	\$6,000,000	\$1,250,000	\$11,198,831	\$ 906,079	10%
1868	6,000,000	1,500,000	12,043,535	902,410	10%
1869	6,000,000	2,000,000	14,424,983	1,120,979	11%
1870	6,000,000	3,000,000	19,972,342	1,079,926	12%
1871	6,000,000	3,000,000	19,122,603	1,262,352	12% + bonus 4%
1872	7,000,000	4,000,000	17,335,769	1,273,988	12% + bonus 4%
1873	11,000,000	5,000,000	13,777,322	1,820,813	12% + bonus 4%
1874	11,930,335	4,000,000	16,231,477	2,072,540	12% + bonus 4%
1875	11,960,700	5,500,000	15,319,023	1,994,406	14%
1876	11,979,400	5,500,000	14,622,615	1,838,679	14%
1877	11,998,300	5,500,000	16,018,575	1,189,312	13%
1878	11,998,400	5,500,000	13,838,994	1,430,903	12%
1879	11,999,200	5,000,000	14,782,158	611,487	10%
1880	11,999,200	5,000,000	22,322,237	1,049,340	9%
1881	11,999,200	5,000,000	18,762,777	1,452,789	8% + bonus 2%
1882	12,000,000	5,500,000	21,115,680	1,641,256	9% + bonus 1%
1883	12,000,000	5,750,000	18,907,150	1,556,788	10%
1884	12,000,000	6,000,000	20,589,690	1,434,260	10%
1885	12,000,000	6,000,000	20,030,216	1,393,116	10% + bonus 1%
1886	12,000,000	6,000,000	22,859,742	1,465,976	10% + bonus 1%
1887	12,000,000	6,000,000	17,324,382	1,520,195	10% + bonus 2%
1888	12,000,000	6,000,000	23,716,305	1,284,501	10%
1889	12,000,000	6,000,000	27,084,187	1,377,176	10%
1890	12,000,000	6,000,000	21,208,400	1,377,311	10%
1891	12,000,000	6,000,000	23,557,449	844,999	10%
1892	12,000,000	6,000,000	26,977,007	1,325,887	10%
1893	12,000,000	6,000,000	27,098,826	1,325,810	10%
1894	12,000,000	6,000,000	29,801,849	1,313,289	10%
1895	12,000,000	6,000,000	34,090,199	1,210,436	10%
1896	12,000,000	6,000,000	32,316,876	1,241,196	10%
1897	12,000,000	6,000,000	40,024,750	1,230,561	10%
1898	12,000,000	6,000,000	40,617,653	1,265,300	10%
1899	12,000,000	6,000,000	46,413,838	1,350,582	10%
1900	12,000,000	7,000,000	52,645,605	1,524,388	10%
1901	12,000,000	7,000,000	72,686,627	1,537,522	10%
1902	12,000,000	8,000,000	86,825,633	1,601,152	10%
1903	13,379,240	9,000,000	93,397,919	1,813,483	10%
1904	14,000,000	10,000,000	94,794,412	1,609,207	10%
1905	14,000,000	10,000,000	101,508,477	1,638,659	10%
1906	14,400,000	11,000,000	129,901,450	1,797,976	10%
1907	14,400,000	11,000,000	126,138,157	1,980,138	10%
1908	14,400,000	11,000,000	130,697,538	1,957,658	10%
1909	14,400,000	12,000,000	170,238,174	1,826,167	10%
1910	14,400,000	12,000,000	194,942,370	1,797,992	10%
1911	14,887,570	15,000,000	181,725,815	2,276,518	10%
1912	16,000,000	16,000,000	187,308,965	2,518,408	10% + bonus 2%
1913	16,000,000	16,000,000	189,572,838	2,648,402	10% + bonus 2%
1914	16,000,000	16,000,000	197,222,674	2,496,451	10% + bonus 2%
1915	16,000,000	16,000,000	236,022,812	2,108,631	10% + bonus 2%
1916	16,000,000	16,000,000	299,206,049	2,200,471	10% + bonus 2%

30th April, 1917

BANK OF MONTREAL

LIABILITIES

Capital Stock		\$ 16,000,000.00
Rest	\$16,000,000.00	
Balance of Profits carried forward	1,557,034.51	
	\$17,557,034.51	
Unclaimed Dividends	3,126.00	
Quarterly Dividend, payable 1st June, 1917	\$400,000.00	
Bonus of 1% payable 1st June, 1917	160,000.00	
	560,000.00	
		18,120,160.51
		\$ 34,120,160.51
Notes of the Bank in circulation	\$21,891,437.00	
Deposits not bearing interest.	91,412,284.99	
Deposits bearing interest, including interest accrued to date of statement	232,731,994.44	
Deposits made by and Balances due to other Banks in Can- ada	2,873,064.25	
Balances due to Banks and Banking Correspondents else- where than in Canada	514,708.16	
Bills Payable.	475,789.72	
		349,899,278.56
Acceptances under Letters of Credit		2,106,162.49
Liabilities not included in the foregoing		681,286.23
		\$386,806,887.79

GENERAL STATEMENT

30th April, 1917

ASSETS

Gold and Silver coin current	\$21,556,501.31	
Dominion notes	30,971,312.25	
Deposit in the Central Gold Reserves	7,000,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$23,189,919.58	
Call and Short (not exceeding thirty days)		
Loans in Great Britain and United States	114,156,887.75	
		137,346,807.33
Dominion and Provincial Government Securities not exceeding market value.	16,273,465.44	
Railway and other Bonds, Debentures and Stocks not exceeding market value.	14,722,192.50	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.	28,090,026.23	
Notes of other Banks	1,716,821.00	
Cheques on other Banks.	12,327,296.33	
		\$270,004,422.39
Current Loans and Discounts in Canada (less rebate of interest)	91,733,075.26	
Loans to Cities, Towns, Municipalities and School Districts	11,380,184.03	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	6,200,179.16	
Overdue debts, estimated loss provided for.	403,853.45	
		109,717,291.90
Bank Premises at not more than cost (less amounts written off)	4,000,000.00	
Liabilities of Customers under Letters of Credit (as per Contra)	2,106,162.49	
Deposit with the Minister for the purposes of the Circulation Fund	790,000.00	
Other Assets not included in the foregoing	189,011.01	
		\$386,806,887.79

VINCENT MEREDITH, *President.*

FREDERICK WILLIAMS-TAYLOR, *General Manager.*

PRESIDENTS, VICE-PRESIDENTS, CASHIERS AND GENERAL MANAGERS

1817-1917

Presidents

1817	JOHN GRAY, ESQ.	1881	C. F. SMITHERS, ESQ.
1820	SAMUEL GERRARD, ESQ.	1887	SIR DONALD A. SMITH, K.C.M.G.
1826	HORATIO GATES, ESQ.	1905	THE RIGHT HONOURABLE LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., Hon. Pres.
1826	JOHN MOLSON, ESQ.		HON. SIR GEORGE DRUMMOND, K.C.M.G.
1834	HON. PETER MCGILL	1910	R. B. ANGUS, ESQ.
1860	T. B. ANDERSON, ESQ.	1913	H. V. MEREDITH, ESQ.
1869	EDWIN H. KING, ESQ.		(Sir Vincent Meredith, Bart., 1916).
1873	DAVID TORRANCE, ESQ.		
1876	GEORGE STEPHEN, ESQ. (Lord Mount Stephen, 1891)		

Vice-Presidents

1817	THOMAS A. TURNER, ESQ.	1860	JOHN REDPATH, ESQ.
1818	GEORGE GARDEN, ESQ.	1869	HON. THOMAS RYAN
1819	CHARLES BANCROFT, ESQ.	1873	GEORGE STEPHEN, ESQ.
1819	GEORGE GARDEN, ESQ.	1876	G. W. CAMPBELL, ESQ., M.D.
1822	THOMAS THAIN, ESQ.	1882	HON. DONALD A. SMITH
1825	HON. JOHN FORSYTH	1887	GEORGE A. DRUMMOND, ESQ.
1826	JOHN FLEMING, ESQ.	1905	E. S. CLOUSTON, ESQ. (Sir Edward Clouston, Bart, 1908)
1830	HON. PETER MCGILL	1912	H. V. MEREDITH, ESQ.
1834	HON. JOSEPH MASSON	1916	C. B. GORDON, ESQ. (Sir Charles Gordon, K.C.B.E., 1917)
1847	T. B. ANDERSON, ESQ.		

Cashiers

1817	ROBERT GRIFFIN	1846	ALEXANDER SIMPSON
1827	BENJAMIN HOLMES	1855	DAVID DAVIDSON

General Managers

1862	DAVID DAVIDSON	1881	W. J. BUCHANAN
1863	EDWIN H. KING	1890	E. S. CLOUSTON
1869	R. B. ANGUS	1911	H. V. MEREDITH
1879	C. F. SMITHERS	1913	SIR FREDERICK WILLIAMS-TAYLOR

ORIGINAL SHAREHOLDERS OF THE BANK OF MONTREAL, 1817

William Allan	William Cochrane	William Johnson Holt
Alexander Auldjo	Henry Carey	William Hutchison
Alexander Allison	David David	Richard Hate
Shaw Armour	Henry Drean	Samuel Hate
Nathan Appleton	Joseph Donegany	Philip Hone
Elizabeth Armour	Jabez D. Dewitt	Wm. Geo. Hepburne
Ebenezer T. Andrews	Day, Gelston Co.	Daniel Hinsdale
James Buchanan	Samuel W. Dana	John Hinsdale
John C. Bush	Samuel B. Dana	Joseph Hale, Jr.
Stanley Bagg	Daniel Donegany	Wm. Hollawell
Benjamin Butler	Edmund Dwight	Moses I. Hays
Josiah Bellows 2nd	John W. Dwight	Inglis, Ellice & Co.
Josiah Bellows 3rd	Jonathan Dwight	John Jameison
Charles Bancroft	Wm. H. Dwight	Hannah Joseph
John Bouthillier	Fred'k W. Ermatinger	Nathan Jones
John Charles Bordwine	Charles Oakes Ermatinger	Mary Jones
George Blumhart	Otis Everett	John Johnston
John Bellows	Forsyth, Richardson & Co.	Laura Jones
Bowman & Smith	John Forsyth	David T. Kennelly
Budge & Penn	Thomas French	George Kimball
Josiah Bleakley	John Frothingham & Co.	Chas. Kimball
Abel Bellows	John Frothingham	Laurence Kidd
John Brown	Daniel and John Fisher	James Leslie
Abner Bagg	Robert Froste	James Logan
Blackwood & Laroque	Froste & Porter	Wm. Lawrence
Thomas Busby	John French	Lester, Taylor & Co.
Joseph T. Barrett	William Finlay	David Wagstaff
Henry Brevoort, Jr.	Gerrard, Gillespie & Co.	Laurent Le Roux
Henry Brevoort, Sr.	Robert Gillespie	Julia M. Leslie
William G. Buckner	George Garden	John Lilly
Nathan Bridge	Horatio Gates	Joseph Lovis
Elizabeth S. Babuty	H. Gates & Nephew	Joseph T. Laroque
Eliza E. Bellows	— Henry Griffin	McTavish, McGillivrays & Co.
John N. Bellows	Henry Grassett	The Hon. Wm. McGillivray
Alexander Hamilton Bellows	Isabella Gregory	Simon McGillivray
Henry W. Bellows	John Gray	John McTavish
Edward S. Bellows	Paul Glassford	Maitland, Garden & Auldjo
Thomas Bellows 2nd	Nathaniel Goddard	William Maitland
Caroline Cox	Margaretia Gray	James McDouall & Co.
Samuel B. Cobb & Co.	Pierre Guerout	George Moffatt
M. C. Cuvillier & Co.	Clarissa Gates	Hugh McAdam
Austin Cuvillier	David Greenough	Catharine McAdam
James E. Campbell	Moses Hart	Maria Mitchell
Nicholas Cottrell & Co.	Ezekiel Hart	James Millar
Thomas Cardis	Joshua Henshaw	Joseph May

Samuel May
 James Milne
 David Manning
 John McDonald
 John Townsend McCoun
 John McNaught
 Henry Mackenzie
 Josiah Marshall
 Ezra Meech
 Nichols & Sanford
 William Northage & Co.
 John Ogilvy
 Otis & Swan
 William Pedman Ord
 Harrison Gray Otis, Sr.
 Harrison Gray Otis, Jr.
 Samuel Pomroy
 Wm. McNish Porter
 John Pickel, Sr.
 John Pickel, Jr.
 Thomas & John Porteous
 Thomas Porteous
 Wm. & S. Peddie
 Thomas & Wm. Proctor
 Prime, Ward & Sands
 Jesse Putnam
 Toussaint Pothier
 Cornelius Peck

Maria Peck
 John Purple
 Daniel P. Parker
 William Payne
 Wm. Payne & Co.
 William Porteous
 L. P. Parker
 Mary Parker
 Richard Pattinson
 Richard Pattinson, Jr.
 Mary A. Pattinson
 Ellen P. Pattinson
 The Hon. John Richardson
 David Ross
 Arthur Ross
 George Pownall Ross
 John Ross
 David Alexander Ross
 Jean Baptiste Raymond
 Henry Gardner Rice
 James Renwick
 Samuel B. Rice
 John Seybold
 George Selby
 William Selby
 Ephraim Sanford
 Eliza Smith
 Chas. Dixie Shakleton

Daniel Sutherland
 David Stone
 The Rev. John Strachan
 Jonas E. Stone
 Henry B. Stone
 Charles Stuart
 Peter Sheaver
 Jasper Tough
 Thomas Thain
 Thomas A. Turner
 Alexander Thain
 Thomas Torrance
 Zabdiel Thayer
 Benjamin Tremain
 Donald Taylor
 Benjamin Throop
 Edwin Thayer
 Upham & Faulkner
 Foster Weeks
 Arthur Webster
 James Woolwich
 Benjamin Whitney
 Guy C. Wood
 Samuel Wood
 Oliver C. Wyman
 John Whitton and
 William Walker



VIEW OF OLD AND NEW BUILDINGS OF BANK

The above is a reproduction of a picture showing (on the extreme left) the first building owned by the Bank of Montreal and occupied as its headquarters 1819 to 1848. This building was sold to the Banque du Peuple in 1847, and afterwards demolished to make way for the present Montreal General Post Office.

Next to it is the Bank's present building as it appeared before it was remodelled. The façade of the original structure, however, has never been altered.

HONOUR ROLL

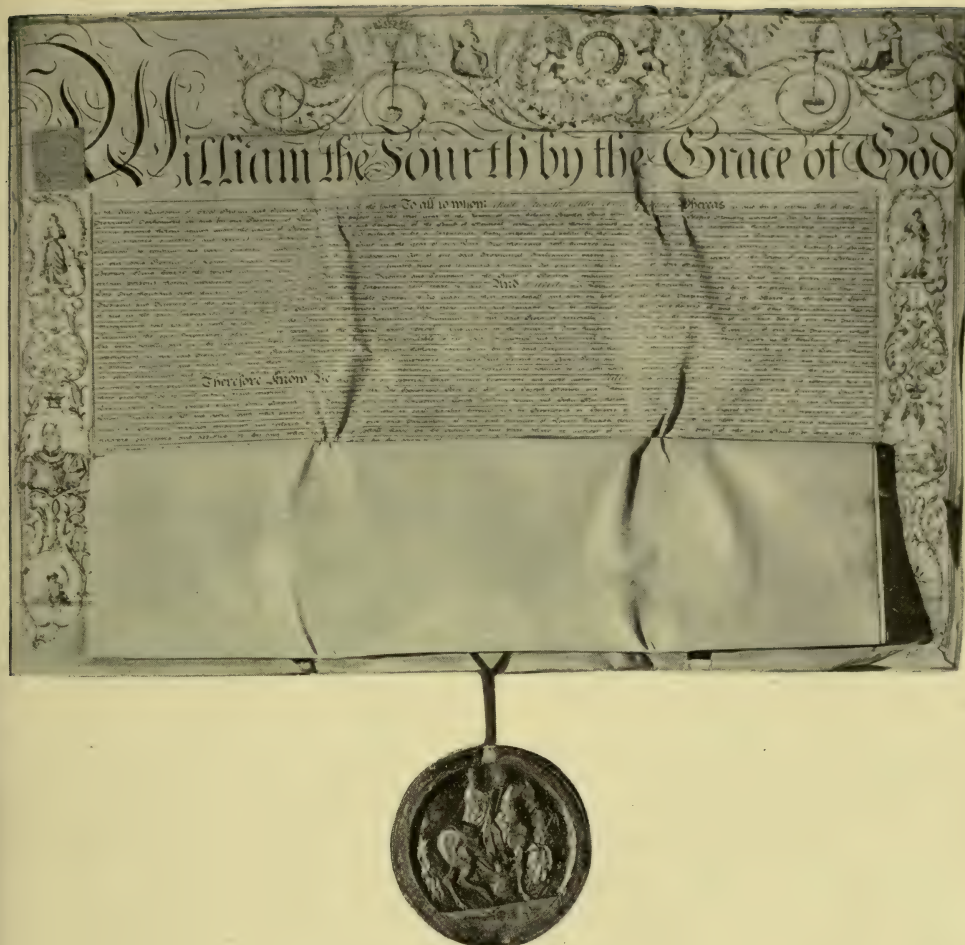
ACTIVE SERVICE LIST TO 30TH SEPTEMBER, 1917

DECORATIONS—Distinguished Service Order	1	CASUALTIES—Killed	94
Military Cross	13	Wounded	117
Bar to M.C.	1	Missing	1
Military Medal	4	Prisoners	9
Mentioned in Despatches	4		
TOTAL ENLISTMENTS	810		221

+ Killed. (W) Wounded. △ Missing. (P) Prisoner of War. (S) United States Forces.
 (R) Returned to Bank's Service.

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
(R) ABBOTT, A. J.	London, Eng.	
ACHESON, A. J., Bombr.	New Westminster	68th Battery, C.F.A.
ACKMAN, E. M., Trooper.	Toronto	Royal Canadian Dragoons
ADAMS, G. S.	London, Eng.	
+ ADAMSON, M. L., Lieut.	Port Haney	10th Royal Irish Rangers
AGUR, P. B., Private	Summerland	11th Canadian Mounted Rifles
AIKMAN, R. E., Gunner	Montreal.	2nd Can. Div. Ammunition Col.
(W) AITKEN, A. J. C., Gunner.	London, Eng.	Royal Garrison Artillery
ALDRICH, A. C. W., Gunner.	Almonte	73rd Battery, C.F.A.
ALFORD, T. P.	Prince Albert	
ALLAN, A. E., Corporal	Guelph.	Canadian Army Service Corps
(W) ALLAN, R. J., Lieut., (M.M.)	Queen St., Toronto	15th Battalion
ALLISON, W. R., Gunner	Port Coquitlam	68th Field Artillery
ALLISTON, T. J., Sergt.	Winnipeg	
ALMON, E. B., Sub-Lieut.	Windsor St., Montreal	Royal Naval Motor Boat Patrol
(P) (W) ANDERSON, G. M. G., Sergt.	Montreal.	68th Field Artillery
ANDREWS, J. B., Corp.	Quebec	171st Battalion
(R) ANNANDALE, A. L.	Cloverdale	231st Battalion
APPLETON, A. W., Capt.	Brantford	13th Battalion
ARNOLD, F. J., Lieut.	London, Eng.	
ARNOT, W. M., 2nd Lieut.	London, Eng.	Royal Flying Corps
ARUNDELL, W. R. H.	Regina	
+ ASHCROFT, L. E., Lieut.	Vernon	103rd Battalion
+ (W) ASKER, A. H., 2nd Lieut.	London, Eng.	6th Essex Regiment
(R) AWTY, M. M., Corp.	Newmarket	220th Battalion
BABIN, H. P., Sergt.	Penticton.	54th Battalion
BACK, A., Corp.	London, Eng.	Royal West Kents
BAGNALL, W., Lieut.	Yarmouth	5th Battery
(W) BAILES, W. G. R., 2nd Lieut.	London, Eng.	Royal Flying Corps
BAILLY, D. B., Corp.	Montreal.	244th Battery
(P) BAIRD, A. B., 2nd Lieut.	St. John's, Nfld.	1st Nfld. Regiment
BAKER, O.	Winnipeg.	
BALDWIN, P. T., Gunner	Regina.	2nd Reserve Battery, C.F.A.
BALLANCE, L. E.	Sherbrooke	
BAMBER, G. H., Lieut	London, Eng.	Royal Garrison Artillery
BANCROFT, M. T., Gunner	Montreal.	1st Reserve Battery, C.F.A.
BANFIELD, W. B., Lieut.	Winnipeg	190th Battalion, C.F.A.
BANNING, J. H., Private	Montreal.	Canadian Engineers Tel. Corps
+ BARKER, D. J., Lieut.	Head Office	87th Battalion
BARKER, G. H.	London, Eng.	Durham Light Infantry
BARLOW, J. U., Private.	London, Ont.	No. 2 Field Ambulance Army Medical Corps

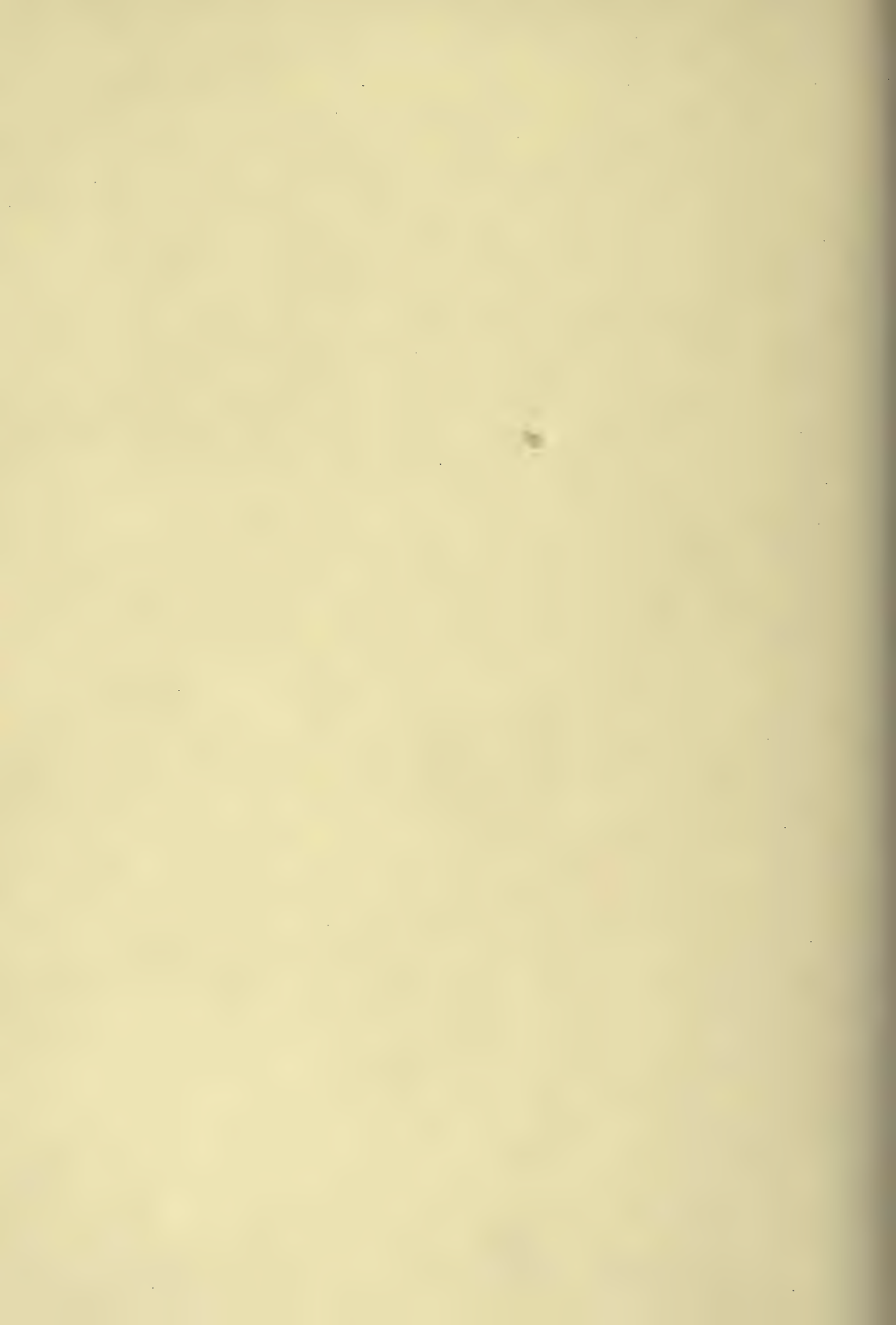
<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
Ⓢ BARNES, R. H., Lance-Corp.	Edmonton	
BARNUM, J. B. M., Lieut.	Summerland	B/47th Brigade, R.F.A.
+ BARRETT, C. R., 2nd Lieut.	Winnipeg	B/172nd R.F.A.
BARRIE, T. B., Lieut., <i>M.C.</i> <i>and Bar</i>	Vancouver	72nd Seaforth Highlanders
BARRY, J., Sapper	Vancouver	Headquarters R.C.E. 5
BASHAM, C. F. T., Private	Montreal	Royal Canadian Engineers
BATE, N. H., Private	Port Alberni	Headquarters 12th Brigade
BAUM, W. J., Private	Armstrong	Canadian Signalling Corps
BAXTER, R. T., Gunner	North End, Halifax	97th Canadian Siege Battery
BEADLE, H. G.	London, Eng.	
+ BEARDSWORTH, R. J., Sergt.	Regina	
BEER, C. A., Gunner	Charlottetown	5th Canadian Siege Battery
Ⓢ BEER, L. L., Gunner	St. Catharines	10th Battery
BEESTON, G. N., Private	Waterloo Place	
BELL, A. C.	New Westminster	
Ⓢ BELL, J.	London, Eng.	Royal Navy
BENNETT, R. O. G., Lieut., <i>M.C.</i>	Lumby	2nd Canadian Mounted Rifles
BENSON, A. I. H., Sergt.	Montreal	Canadian Record Office
BENSON, U. W. K.	Regina	
+ BENSON, W. R. G., 2nd Lieut.	Montreal	2nd South Staffordshire Reg.
BEVERIDGE, J. F., Lieut.	Saskatoon	3rd Lancashire Regiment
BEVERIDGE, L. C. T., Gn'r.	Montreal	Royal Canadian Horse Artillery
BEYER, E. T., Gunner	Hull	77th Queen's Battery
BIBBS, O. G.	Lumby	
BIDDULPH, H. W., Gunner	Welland	31st Battery, C.F.A
BINET, C. E., Lieut.	Moncton	9th Voltigeurs
BIRCHARD, P. V.	Montreal	
BLACKABY, G. R. S., Private	Kelowna	D. Section, Machine Gun Co., 2nd Brigade
BLACKMORE, A. C., Lieut.	Montreal	257th Railway Constr. Battalion
BLANCHET, A. M., Lieut.	Valcartier Camp	
BLEAU, A. D., Private	Danville	117th Battalion
BLYDE, L. J. N., Lieut.	Montreal	Berkshire Yeomanry
BOA, W. A., Private	London, Eng.	E.A.P.C., British East Africa
BODE, H. F. M. E.	Winnipeg	190th Battalion
+ Ⓢ BODY, H., Private	North Battleford	Princess Patricia's C.L.I.
BOEHM, W. R., Lieut.	Toronto	169th Battalion
BOLDRICK, C. C.	Chilliwack	Army Service Corps
Ⓢ BOLGER, A. E., Gunner.	Kingston	
+ BOND, F. H. B., 2nd Lieut.	Carlton St., Toronto	122nd Battery, R.F.A.
BONE, F., Private	Chatham, Ont.	186th Battalion
BOOTH, H. S.	London, Eng.	Royal Navy
Ⓢ BOUGHEY, A. E. F., Lieut.	Montreal	8th (Service) Battalion
BOURQUE, A. J., Gunner	Montreal	1st Reserve Battery, C.F.A.
BOWIE, G. G., Lieut.	Ottawa	154th Battalion
BOWIE, R. A., 2nd Lieut.	Rossland	4th T.F. (Reserve) Battalion, Leicestershire Regiment
Ⓢ BOWLES, R. F., Private	London, Eng.	Royal Naval Volunteer Reserve
BOWMAN, J. D.	London, Eng.	Royal Rifle Brigade
Ⓢ BOYD, L. L.	Quebec	United States Navy
BRADLEY, D., Corporal	St. John, N.B.	7th Can. Inf. Brigade Bombers
Ⓢ Ⓢ BRADSHAW-SMITH, B., Sergt.	Calgary	10th Canadian Battalion



THE BANK'S ROYAL CHARTER

The original Royal Charter of the Bank of Montreal is well preserved in the Bank's museum. It is a parchment document of five pages measuring 20 ins. by 28 ins. each. As pictured above, the four top pages are folded down to disclose the seal of His Majesty William IV by whose assent the charter was granted.

It is interesting to note that the Royal seal contains nearly a pound of wax attached to the document by a silk cord and enclosed in a tin box to prevent injury.



<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
+ BRAIN, J. A. L., Lieut.	Victoria	Norfolk Regiment
BRAND, W.	London, Eng.	Royal Naval Air Service
BRANDER, L. S.	Montreal	Royal Naval Air Service
BRAY, H. A. A., Lieut.	Dauphin	Royal Canadian Dragoons
BRETT, A. G. H., Sub-Lieut.	London, Eng.	
BRIDGE, J. B.	Regina	
BRIGGS, T. W., Private	Grand Mere	14th Battalion
BRIMACOMBE, V. C., Lieut.	Port Haney	102nd Battalion
BRITTEN, J. F., Private	Vancouver	29th Battalion, C.E.F.
BROCK, D. E., Private	Waterloo Place, Eng.	
BROOKES, J. H., Private	Moncton, N.B.	55th New Brunswick Battalion
® BROUGH, W. S. C.	Vancouver	231st Battalion
+ BROWN, E. C., Lieut.	St. John, N.B.	Royal Flying Corps
® BROWN, E. M.	Winnipeg	
BROWN, G. B.	Ottawa	
® BROWN, R. H., Lieut.	Quebec	136th Battalion
® B. BRUCE, C. K., 2nd Lieut.	London, Eng.	11th Rifle Brigade
+ BRYAN, G., Private	Winnipeg	25th Battalion
BUCHANAN, H. D., Gunner	Montreal	7th Battery, Royal Canadian Horse Artillery
+ BUCHANAN, J. J., Private	Buckingham	Divisional Cycle Corps
® BULLICK, R., Corporal	Bleury St., Montreal	
BURMAN, J., Private	Princeton	48th Battalion
BURNETT, G. F., Gunner	Toronto	9th Field Battery, R.C.A.
® BURTON, J. D., Sergt.	Yarmouth	
BUSH, F. J. C.	London, Eng.	Royal Navy
BUSH, O. H.	Magog	
BUTLER, W. C., Lieut.	Prince Rupert	Canadian Siege Artillery
® CAILLARD, H. J. E., Private.	Peterborough	2nd Battalion
® CALDWELL, K.	Newmarket	220th Battalion
CALLAHAN, W. C., Private	London, Eng.	
CALVIN, H. A., Sub-Lieut.	Halifax	Royal Naval Volunteer Reserve
® CAMERON, J. A.	Toronto	Royal Naval Air Service
CAMPBELL, A. B. D., Gn'r	Winnipeg	78th Depot Battery
® CAMPBELL, D. A., Gunner	Fredericton	Can. Pay Office, G.H.Q., Rouen
CARLING, W. H., Lieut., M.C.	London, Ont.	26th Battalion
CARMICHAEL, D. M., 2nd Lieut.	Halifax	64th Brigade, R.F.A.
CARMICHAEL, G., Corp.	New Westminster	7th Battalion
+ CARPENTER, F. H. G., Serg't	New Westminster	47th Battalion
CARRIER, M. A., Lieut.	Levis	
+ CARROLL, H. Y., Lieut.	Montreal.	87th Battalion
+ CARRUTHERS, W. K.	Calgary	
® CARTER, F. B., Lieut.	Toronto	123rd Battalion
+ CARTER, R. S., Lieut.	Picton	
CARY, A. E. F., 2nd Lieut.	Winnipeg	100th Battalion
CASEMENT, C. W., Sapper	Calgary	
CAVE-BROWN-CAVE, C. C., Private	Rossland	196th Western Universities Bn.
+ CHAESE, F. S., Sergt.	Montreal	24th Battalion
® CHAPPELOW, E. P., Private	Lethbridge	10th Battalion
CHARLTON, H. O., Lieut.	Montreal.	79th Battery

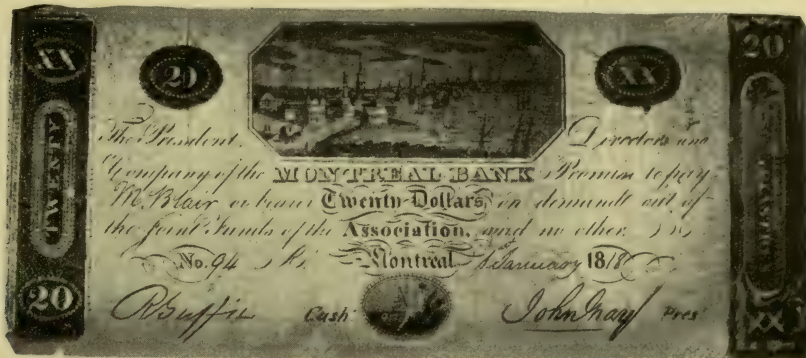
<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
ⓂⓂ CHRISTIE, T. D. M., Lieut.	Vancouver	72nd Seaforth Highlanders
Ⓢ CLARK, R. A.	New York	U.S. Forces
CLAY, H. B., Gunner	Montreal	7th Artillery Brigade, C.F.A.
+ CLAYTON, A. G., Private	Saskatoon	Princess Patricia's C.L.I.
Ⓜ CLEAVE, J. C. T., Lieut.	London, Eng.	Indian Army
CLEMENTS, R. N., Lieut.	Yarmouth	25th Battalion
+ CLERY, J. C. L., 2nd Lieut.	London, Eng.	78th Brigade, R.F.A.
Ⓜ CLIFT, J., Lieut.	St. John's, Nfld.	1st Newfoundland Regiment
COBURN, F. A., Private	Fredericton	No. 8 Field Ambulance, A.M.C.
COCHRANE, E. S.	Quebec	
COCKBURN, F. J., Jr., Lieut.	Westmount, Montreal	Royal Canadian Regiment
COLCHESTER, W. M.	Altona	59th Battery, C.F.A.
COLLAS, H. L. J., Lieut.	Summerland	1st South Staffordshires B.E.F.
COLLEY, G., Private	Halifax	85th Battalion
COLLINS, F. G.	London, Eng.	
ⓂⓂ COLLISON, L., Private	Merritt	5th Battalion
COLVILLE, C. P., Lieut.	Head Office	3rd Can. Div. Sup. Col., B.E.F.
CONNELLAN, G., Bombr.	Montreal	1st Kent Battery, R.F.A.
CONNELLY, P. C., Private	Amherst	1st Canadian Command Depot
COOPER, A., Gunner	Toronto	67th Battery
COOPER, T. C.	Montreal	3rd Siege Battery
CORKUM, W. H.	Wolfville	25th Battalion
CORNTHWAITE, R., Corp.	Sudbury	227th Battalion
CORPE, E. H., Gunner	Vancouver	Draft 68th Battery, C.F.A.
COTE, J. R.	Peterborough	Royal Naval Air Service
COTTIER, T. E., Pay-Sgt.	Chatham, Ont	186th Battalion
COTTRELL, L. W., Private	Peterborough	27th London Reg., Artists Rifles
COTTRELL, R., Lieut.	Brantford	215th Battalion
COWIE, J. A., Private	Canso	85th Battalion
CRAIG, T. H., Lieut.	Montreal	52nd Battalion
CRANE, G. P.	Waterloo Place	
Ⓜ CREIGHTON, W. R., Capt.	Head Office	60th Battalion
Ⓜ CRICHTON, D. J. McC. MacK.	London, Eng.	Seaforth Highlanders
CRICKMORE, E. B., Lieut.	Toronto	1st Officer Cadet Battalion
CROMBIE, W. S., 2nd Lieut.	Montreal	113th R.F.A.
Ⓜ CROWE, W. O., Flt. Sub-Lt.	Raymond	Royal Flying Corps
DAGGER, F. G.	Parkdale, Toronto	
DALL, A.	Saskatoon	
+ DANIEL, R. H. H., Sergt	Montreal	244th Battalion
Ⓜ DANSEREAU, H., Capt.	Valcartier Camp	22nd Battalion
DARLEY, R. A. B.	Montreal	Pay and Record Office
DAVENPORT, V.	Winnipeg	Imperial Flying Corps
DAVIDSON, C. S., Private	Kitchener	118th Battalion
+ DAVIDSON, W. J., Private	Vancouver	7th Battalion Canadians
DAVISON, G. S., Gunner	Montreal	McGill Heavy Battery
DAWE, G. H., 2nd Lieut.	London, Eng.	
DAY, C. F., Gunner	Stirling	1st Canadian Heavy Battery
DELAY, A. R.	Spokane	
DEMPSTER, E. N., 2nd Lieut.	Fort William	Machine Gun Corps
DENISON, G. C., Sub-Lieut.	Quebec	Royal Naval Volunteer Reserve
DENOVAN, J. G., Lieut.	Waterford	133rd Norfolk Battalion
DENTON, I. H.	Athalmer	11th Battalion C.M.R.

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
DEPENCIER, N. G., Lieut.	Sault Ste. Marie	119th Battalion
DEVEBER, L. S., Lieut.	Nelson.	191st Battalion
DEVENNY, F. A. H.	Fredericton	
DE WOLFE, T. A. S., Private	Halifax	85th Battalion
DIAMOND, W. S., Private	Collingwood	157th Battalion
DIMOCK, J. E., Lieut.	Yonge St., Toronto	124th Battalion
DIX, F. W. W.	Montreal.	McGill Siege Artillery
DOBBIE, J. S., Private	Port Alberni	48th Battalion
DOBBIE, W. H., Capt.	Shediac	1st Canadian Siege Battery
DOUGLAS, W. H. T., Private	Toronto	1st Sec. 3rd Can. Div. Am. Col.
DOULL, A. K., Bomber.	Glace Bay	2nd Heavy Battery and Am. Col.
DOWKER, G. L., Gunner	Ste. Anne de Bellevue	Royal Canadian Horse Artillery
DOWNING, P. G., Corp.	Sydney.	11th Brigade Machine Gun Co.
DOWNING, W. A. L.	Indian Head	77th Canadian Field Artillery
+DRAKE, H. A., Lance-Corp.	London, Eng.	Queen Victoria Rifles
ⓂDRYSDALE, G. O., Private	Ottawa	8th Canadian Mounted Rifles
DUDER, F. E.	Montreal.	Reinforcement Co. P.P.C.L.I.
DUKE, H. H., Private	Guelph	Canadian Army Service Corps
ⓂEARLE, G. L., Lieut.	Montreal.	13th Battalion
EASTON, G. C., Capt.	Fort Rouge, Winnipeg	Royal Flying Corps
EDGELL, R. H.	Athalmer	
EDMOND, J. E.	Ottawa.	Royal Navy
ELDRIDGE, R. G., Private.	Moose Jaw	
+ELIOT, L. H., Lieut.	Hamilton	76th Battalion
ⓂELLWOOD, W. J. H., Lieut., M.C.	Head Office	7th Canadian Field Artillery
ⓂEMMETT, A. A., Lieut.	West End, Montreal	42nd Battalion
ERB, H. R., Driver	Vancouver	46th Battery, C.F.A.
EVANS, G. R., Lieut.	St. John's, Nfld.	1/7 Royal Welsh Fusiliers
EVERETT, H.	Summerland	172nd Regiment C.A.M.C.
ⓂFABIAN, E. F., 2nd Lieut.	London, End.	3rd Dorset Regiment
FARRELL, B.	London, Eng.	
FARROW, G. M., Corp.	St. Mary's	173rd Battalion
FELLOWES, G. A., Capt.	Toronto	83rd Battalion
ⓂFERRIE, G. C., Lieut.	Vancouver	86th Machine Gun Battalion
ⓂFIELD, A. F., Sergt.	Peterborough	2nd Battalion
FIELD, E. C.	North End, Halifax	Halifax No. 10 Siege Battery
FIELD, G. H. W., Private.	Peterborough	39th Battalion
FITZGERALD, G. L., Private	Peterborough	238 Forestry Battalion
FLEMINGTON, C. B.	Fredericton.	
FLESHER, F. P. G.	Cloverdale	72nd Battalion
ⓂFLETCHER, C. H. F., Lieut.	Toronto	Machine Gun Section, 126th Bn.
FLETCHER, H. L., Private.	Kamloops	62nd Battalion
FLETCHER, R. A., Trooper	Chicago	Fort Garry Horse
FLETT, A. P., Private	Amherst	193rd Battalion
ⓂFLOOD, J. A., Private	Port Coquitlam	7th Battery Canadians
ⓂFORBES, J., Lieut.	New Westminster	54th Battalion
FORBES, N., Private	Spokane	7th Battalion Canadians
FORD, F. J., Private	London, Eng.	London Regiment (Salonica)
FORD, N. L., Trooper	London, Eng.	Surrey Yeomanry (Macedonia)
FORREST, D. E.	Vancouver	

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
FORSYTHE, A. T., Lieut.	Winnipeg	37th Overseas Battery
FORTYE, W. T., Capt.	Collingwood	120th Battalion
FOSTER, G. S.	Winnipeg	Paymaster's Office, Winnipeg
Ⓜ FOWKE, R. D., Gunner	Guelph.	82nd Howitzer Brigade, C.F.A.
+ FRASER, A. B., Lieut.	Vancouver, Supt. Dept.	72nd Seaforth Highlanders
FRASER, D. T., Gunner	Stirling	27th Battery, C.F.A.
Ⓟ FRASER, F. J., Sergt.	Winnipeg	16th Battalion
FROST, T. A., Q.M.-Sergt.	Guelph	153rd Battalion
GALWEY-FOLEY, P.N.B., Tpr.	London, Eng.	King Edward's Horse
GARDINER, A. E., Private	Peterborough	93rd Battalion
GARDINER, C. H., Private	Prince Albert	203rd Battalion
GARDNER, G. S.	Waterloo Place.	
GEARY, G. G., Corp.	Brandon	187th Battalion
Ⓜ GENET, J. E., Lieut., M.C.	Brantford	2nd Div. Signal Corps
+ GIBAUT, A. P., Lieut.	Quebec	12th Battalion
Ⓜ GIBBONS, H. A., Private	Calgary	50th Battalion
GIBSON, C.	London, Eng.	
GILBERT, T. D.	Moncton.	244th Battalion
GILLINGHAM, L. E.	Calgary	Royal Flying Corps
Ⓜ GLASSEY, S. D., Private	Lethbridge	13th Mounted Rifles
+ GLEAVE, J. H. N., Private	Vancouver	
GLENN, A. C., Private	Bridgewater	219th Battalion
+ GODARD, A. E. G., Private	Moncton	25th Battalion
GODFREY, O. P., Sub-Lieut.	London, Eng.	Asst. Paymaster, Royal Navy
GOLDBY, H. L., 2nd Lieut.	Waterloo Place	London Regiment, Salonica
GOOD, J.	Vernon	
GOODCHILD, A. G.	Montreal.	
GOODE, G. B.	London, Eng.	
GOODMAN, F. L.	Winnipeg, Man.	Royal Flying Corps
GORDON, J. F., Private.	Kamloops	24th Reserve Battalion
GORDON, J. P.	Calgary	
+ GORMAN, C. F. O., Gunner	Montreal.	Royal Canadian Horse Artillery
GOSLING, O. P., Driver.	Portage la Prairie	60th Battery
GRAISLEY, W. M.	Hamilton	120th Battalion
GRANGER, G. G.	Port Haney	Reinforcements P.P.C.L.I.
GRANT, B.	Cornwall.	51st Battery, C.F.A.
GRANT, D. M., Lieut.	Victoria	15th Battalion
GRANT, J. M., Private	London, Eng.	R.A. Medical Corps (Egypt)
Ⓜ GRAY, A., Lieut.	Armstrong	72nd Battalion
GRAY, W., Sergeant	Peterborough	74th Battery
GREAME, H. C.	Calgary	
GRIFFIN, G. J.	Peterborough	
Ⓜ GRIFFITHS, A., Corp.	London, Eng.	117 Essex Regiment
GRINTER, W. E., Sub-Lieut.	Montreal.	Royal Naval Motor Patrol
Ⓜ GROVE, A. D., 2nd Lt., M.C.	London, Eng.	Duke of Cornwall's Light Inf.
GRUNDY, R. M., 2nd Lieut.	Waterloo Place, Eng.	
GUNN, J., Sergt.	Port Arthur	3rd Echelon Gen. Hdqrs., France
HABGOOD, J. M. G., L.-Corp.	London, Eng.	Army Pay Corps
+ HAINES, E. H., Private	Montreal.	Canadian Army Medical Corps, Sanitary Section
HALL, A. T.	Merritt	Forestry Battalion

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
HALL, C. E. R., Private . . .	Summerland	2nd Canadian Mounted Rifles
ⓂHALL, E. V., Lieut.	West End, Montreal . . .	87th Battalion
HALL, H. F., Major, <i>M.C.</i> . .	Quebec	Headquarters Staff, 12th Brigade
HALL, R. W., Lieut.	Brantford	215th Battalion
ⓂHALLSMITH, E. M., Corp. . .	Regina	1st Battalion, Can. Mtd. Rifles
HAMER, D. L.	Cornwall	154th Battalion
ⓂHAMILTON, A. P., 2nd Lieut. .	West End, Montreal . . .	11th Battalion, Cheshire Regt.
HAMILTON, C. M. V., Capt. . .	Kingston	Military Pay Office, M.D. 3
HAMLEY, C. T., Lieut.	Pictou	155th Battalion
HAMMOND, F. D. M., Lieut. . .	Kingston	77th Overseas Battalion
HANCHARD, H. F.	Brantford	3rd Battalion London Irish Rifles
HANKS, E. H., Major	London, Eng.	17th Battalion, London Regt.
HANLON, S., Private.	Main St., Vancouver . . .	Hdqtrs. Staff, 8th Bgd., C.F.A.
+HARDS, B., Private	West End, Montreal . . .	24th Battalion
HARLEY, E. B., Lieut.	Halifax	66th Regiment
ⓂHARPER, A. D., Capt.	Belleville	50th Battalion
+HARPER, J. A., Capt.	New Westminster	Special Draft, 47th Battalion
+ⓂHARRIS, C. L., Capt.	Chilliwack	7th Battalion
+HARRIS, S., Sergt.	Winnipeg	8th Battalion
HARSTON, W. H., 2nd Lieut. .	London, Eng.	
+HART, K. C., Private	New Westminster	7th Battalion
HARVEY, C. E., Capt.	St. Catharines	Base Depot, Havre
ⓂHARVEY, J. B. B., Lieut. . . .	Montreal	134th Battalion
HARWOOD, J. E., Private. . . .	Port Hope	39th Battalion
ⓂHASKELL, A. J. L.	Ottawa	
HATTON, E. R. A.	Indian Head	10th Canadian Mounted Rifles
HAWORTH, L. H.	Fort William	Divisional Signalling Corps
HAY, C. B., Private	Ottawa	A.S.C. Training Depot
HAYLOCK, W. H.	London, Eng.	
HAZELL, S. G., Lieut.	Carlton St., Toronto . . .	213th Battalion
HEENEY, B. A.	Calgary	
HEGAN, L. A.	Glace Bay	Headquarters Staff, Can. Bri- gade Siege Artillery
HELBERT, L. A. C., Lieut. . . .	Winnipeg	Balloon Section
HENDERSON, E. A., Lieut. . . .	Vernon	88th Battalion
ⓂHENEKER, H. T., 2nd Lieut. .	West End, Montreal . . .	15th Trench Mortar Battery
HENSHAW, G., Private.	Winnipeg	
HERRIOT, W. A., Private.	Schreiber.	171st Battalion, Mach. Gun Sec.
HERVEY, G. E., Flt. Lieut. . . .	High River.	22nd Wing, Royal Flying Corps
HEWARD, W. F.	Ottawa	Can. Divisional Signallers
HEWTON, J. A., Signaller.	Trenton	52nd Battery, C.F.A.
HICK, J. L., Private	Chatham, N.B.	
HICK, W. W.	Chatham, N.B.	236th Battalion
HICKS, L. A.	Victoria	12th Canadian Mach. Gun Co.
HILLARY, F. W., Private	Montreal	5th Reserve Battery
ⓂHINCHLIFFE, J. E., Corp. . . .	Chilliwack.	7th Battalion
ⓂHOAG, E. S., Lieut.	Ottawa	11th Bgd., Trench Mortar Batt.
HOAG, W. R.	Montreal	McGill Siege Artillery
HOCKING, J. H., Private	Fort William	Can. Eng. Training Depot
+HODGSON, G. M.	Maisonneuve, Montreal . .	Reinforcements, P.P.C.L.I.
ⓂHOGG, J. C., Lieut.	Victoria	
HOLCOMBE, C. H.	Montreal	Royal Flying Corps
HOLLOWAY, R. M., Private. . . .	Victoria	48th Battalion

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
HOLLYER, E. L., Lance-Corp.	Sydney	Reserve Cyclist Corps
ⓂHOOD, E. J., Private	Moose Jaw	5th Battalion
ⓂHOOPER, D. B.	Chatham, N.B.	
HOOPER, F. W.	Winnipeg	
HOPKINS, W. R., Private	Fenelon Falls	252nd Battalion
HUBBS, W. S.	Hamilton	Motor Boat Patrol
HUDSON, H., Co. Sgt.-Major	Montreal	73rd Battalion
ⓂHUDSON, H. L., Private	Port Coquitlam	196th West. Univ. Battalion
HUGHES, H. W.	London, Eng.	2/6 Durham Light Infantry
HUGHES, P., Private	Toronto	3rd Can. Div. Amm. Col.
HULL, A. H., Private	Winnipeg	46th Battalion
HUMPHREY, J. A., Private	Guelph	87th Battalion
ⓂHUMPHREYS, D. D'H. Troop	Victoria	1st Brigade, Can. Mtd. Rifles
HUMPHRIES, S. W.	Regina	
HUNT, J. L., 2nd Lieut.	London, Eng.	London Regiment
HUNTON, L. E.	Montreal	Wireless Operator in Navy
HURST, F. W.	Waterloo Place	
HURST, S. W.	Victoria	Clerical Staff, C.O.C.
HUSBANDS, W. E.	Montreal	Can. Divl. Signal Co., C.E.T.D.
HUTCHINSON, J. D. H.	Ottawa	72nd Batttery, C.F.A.
HUXTER, R. W., 2nd Lieut.	London, Eng.	
+IMRIE, W. J., Lance-Corp.	Medicine Hat	31st Battalion
+INGERSOLL, J. H., 2nd Lieut.	North Battleford	Lincolnshires
INGLIS, R. Y., Lieut.	Toronto	92nd Battalion.
ⓂINGRAHAM, R. E., Lieut.	New Westminster	54th Battalion
INGRAHAM, R. E., 2nd Lieut.	Guelph	77th Howitzer Brigade, R.F.A.
INNOUS, L. F., Lieut.	Waterloo Place, Eng.	
IRVING, G. W., Lieut.	Winnipeg	Royal Flying Corps
IRWIN, L. J. O., Private	High River	46th Battalion
JACKSON, G. R., Private	Montreal	148th Battalion
JACQUES, E. J.	Saskatoon	Imperial Royal Flying Corps
JAKEMAN, H.	Regina	38th Field Battery
JAMER, R.	Perth, N.B.	9th Siege Battery
JAMES, J. L., Lieut.	Newmarket	13th Res. Bn. Highland L. Inf.
JAMES, R. A., Flt. Sub-Lieut.	Vancouver	Royal Flying Corps
JEPHSON, A. M., Private	Vernon	2nd Canadian Mtd. Rifles.
+JOHNSON, E. E., Private	Windsor St., Montreal	24th Battalion
JOHNSTON, F. C., Gunner	Montreal	Royal Canadian Horse Artillery
JONES, A. de L., Lieut.	Bank St., Ottawa	14th Co. Canadian Flying Corps
ⓂJONES, B. G.	Vancouver	Royal Flying Corps
+JONES, D., Sergt.	Kamloops	Princess Patricia's C.L.I.
JONES, D. E.	Logan Ave., Winnipeg	34th Fort Garry Horse
JONES, F. T.	Portage la Prairie	45th Battalion, Mach. Gun. Sec.
JONES, G. W.	London, Eng.	
JONES, G. W.	St. John, N.B.	7th Siege Battery
JONES, H. E.	Vernon	
JONES, H. T., 2nd Lieut.	Calgary	3/4 Welsh Brigade, R.F.A.
+JONES, T. A.	Vancouver	16th Battalion
KAYSS, J. H. B., Private	Saskatoon	6th Univ. Co. Reinf. P.P.C.L.I.
KEARNEY, A. G., Private	Saskatoon	Princess Patricia's C.L.I.



SPECIMENS OF THE FIRST BILLS ISSUED BY THE BANK OF MONTREAL

In the centre is a facsimile of a genuine \$20 note issued a few months after the Bank began doing business. It will be noticed that the bill was made payable to an individual mentioned by name, "or bearer." The vignette is a representation of Montreal as it appeared at that time. The back of the bill is blank.

The specimen of the \$2 bill of 1819 at the top of the page is a proof from the original engraved plate which is still in the Bank's possession. The vignette shows one of the first St. Lawrence steamboats, probably owned by Mr. Molson, who became a director and president of the Bank.

The specimen of the \$1 bill of 1819 at the bottom of the page is likewise a proof from an original plate. The fact that the vignette depicts the Montreal prison, then one of the City's most modern buildings, adds to its interest.

Name and Rank

Branch

Regiment

✦	KEATES, A. A., Private . . .	Windsor St., Montreal .	Princess Patricia's C.L.I.
	KEEN, C., Colour-Sgt. . . .	Queen & Portland Sts., Toronto	H.M.S. "Imperieuse"
	KEEP, R. J., Private	Uppertown, Quebec . . .	148th Battalion
Ⓜ	KELSEY, C. E., Lance-Corp.	Vancouver	72nd Seaforth Highlanders
	KEMP, C., Private	Fredericton	No. 8 Field Am. Army Med. Corps
	KEMPF, J. P., Sergt.	Montreal	6th Field Ambulance, C.A.M.C.
✦	KENNEDY, G. F., Lance-Corp.	Peel St., Montreal . . .	87th Battalion
✦	KENT, W. C., Private	Outlook	128th Battalion
	KEOWN, T. H., Private	Kelowna	Can. Field Eng., Sig. Sec.
Ⓜ Ⓜ	KERIN, C. S., Capt.	London, Eng	Acct. Dept. Army Cant'n Com.
	KERR, A. H.	Vancouver	46th Battery, C.F.A.
	KERR, C. D., Private	Vancouver	88th Victoria Fusiliers Bn.
Ⓜ Ⓜ	KERRY, A. A., Lieut.	Montreal	54th Battalion
✦	KINCAID, J. B., Lieut.	London, Eng	1st Bn. Royal Scots Fusiliers
	KING, E. G., Lieut.	London, Eng	1st Bn. Royal West Kent Reg.
	KING, E. J. S.	Sault Ste. Marie	227th Battalion
	KING, R. H.	Yonge St., Toronto . . .	
Ⓜ	KING, W.	Trans. Dept., New York, U.S. Forces	
	KING, W. M., Lieut.	Halifax	66th Regiment P.L.F.
	KIPPEN, E. D. B., Lieut. . . .	Carlton St., Toronto . . .	
	KIRKPATRICK, H. W., Pte. . . .	Halifax	85th Battalion
Ⓜ	KIRWOOD, W. G., Lieut. . . .	London, Eng	Machine Gun Sec., 10th Royal Fusiliers
	KITTSOON, N. E., Lieut.	Winnipeg	Adjutant 8th Battalion
✦	KNIGHT, A. R., Sub-Lieut. . . .	London, Eng	Royal Naval Division
	KNIGHT, S. F., Lieut., M.C. . . .	Enderby	102nd Battalion
	KNOX-LEET, E. H., Major	West End, Montreal . . .	199th Battalion
	LABEREE, C. G., Private	Cookshire	Sig. Section, 87th Ban.
Ⓜ	LACEY, C. S., Private	Tran. Dept., New York.	U.S. Forces
	LACOSTE, A. L., Gunner	Montreal	Royal Canadian Horse Artillery
	LADD, R. E. A., Driver	Moncton	35th Battery, C.F.A.
✦	LAIRD, J. H., Lieut.	Quebec	92nd Battalion
	LAKE, R. W.	Saskatoon	
	LANE, E. S. H., Lieut.	Hartland	219th Battalion
	LANGLEY, H. J., Sub-Lieut. . . .	London, Eng.	Royal Naval Volunteer Reserve
	LATTER, C. W., Private	North End, Halifax . . .	85th N.S. Highlanders
Ⓜ	LAURIE, D. A., Major	Quebec	236th Battalion
	LAVELLE, E. B., Q.-M. Sgt. . . .	Mahone Bay	112th Battalion
	LAVERTY, M. P., Gunner	Montreal	McGill Heavy Battery
	LAW, W. V., Lieut.	Yonge St., Toronto . . .	123rd Battalion
	LEE, A., Sub-Lieut.	Waterloo Place	Assistant Paymaster, Navy
Ⓜ	LEE, F. S., Trooper	Victoria	2nd Cycle Platoon, C.E.F.
	LEFROY, C. B. H.	Vernon	11th Can. Mounted Rifles
	LEIGH-SPENCER, R. C. L., Pte.,	Vernon	2nd Can. Mounted Rifles
	LEISHMAN, E. D., 2nd Lieut.	London, Eng	Royal Flying Corps
	LEITCH, A. H. P.	London, Eng	Black Watch Regiment
	LEITCH, J.	Merritt	Forestry Battalion
	LEMARCHAND, C. H.	Medicine Hat.	Canadian Engineers
	LEMESURIER, S. A.	Quebec	
Ⓜ	LEWIS, C. F., Lieut.	London, Eng	Royal Field Artillery
	LILICO, I. T.	Aurora.	Can. Eng'rs. Div. Sig. Corps

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
Ⓦ LILLY, R. R. W., Sergt. . . .	St. John's, Nfld	1st Newfoundland Regiment
Ⓦ LINLEY, F. K., Private. . . .	London, Eng.	3rd London Scottish
LISHMAN, E. N. G.	Waterloo Place	
LITHGOW, A. F. R., Private. .	Yonge St., Toronto . . .	2nd Can. Div. Signal Corps
Ⓦ LITTLE, A., Corporal	Prince Rupert	16th Battalion Can. Scottish
Ⓦ LITTLE, A. W., Sub-Lieut. . .	London, Eng.	Royal Flying Corps
LITTLER, H. V., Co. Q.-M. Sgt.	Victoria	15th Battalion
LIVINGSTONE, R. J., Private . .	Yorkton	128th Battalion
Ⓦ LLOYD, J. E., 2nd Lieut. . . .	Kelowna	2nd Queen's Royal West Surrey Reg.
LLOYD, P. F.	Montreal.	McGill Battery
LOCK, V., Private	London, Eng.	
LOGGIE, J. H., Private	Montreal.	Royal Canadian Engineers
LONG, W. M., Lieut.	London, Eng.	Royal Field Artillery
+ LONGHURST, R. H., Private. . .	Peel St., Montreal. . . .	73rd Battalion, Black Watch
LOVE, G. H., Lance-Corp. . . .	Head Office.	115th Battalion
+ LOWE, R., Private.	Montreal.	13th Battalion
LUCKETT, T. M., Sergt.	Vancouver	Can. Eng'rs Training Depot, Shorncliffe
LUDGATE, L. P., Gunner	Moncton	65th Field Artillery
LYNCH, J. D., Driver.	Montreal.	1st Sec. 2nd Can. Div. Am. Col.
+ Ⓦ MACDONALD, A. M.	London, Eng.	London Scottish
MACDONALD, C. A.	Bathurst St., Toronto . .	
MACDONALD, D. F.	Shediac	65th Siege Battery
+ MACDONALD, G. F., Lieut. . . .	St. Henri, Montreal . . .	77th Battalion
MACDONALD, J. F.	Toronto.	Cycle Corps
MACDONALD, J. W., Gunner . . .	North End, Halifax . . .	10th Siege Battery
MACDONNELL, E. G. R., Lieut.	Princeton.	1st Queen's Regiment
Ⓦ MACDONNELL, S. J.	Perth, Ont.	Queen's Univ. Field Amb. Corps
MACDOUGALL, D. H., Capt. . . .	Montreal.	No. 2 Can. Gen. Hosp., Paymstr.
+ MACGILLIVRAY, J. R.	London, Eng.	Queen's Westminsters
MACGREGOR, D. H., Private . . .	Edmonton.	
MACHAFFIE, J., Lieut.	Fort Rouge, Winnipeg . .	
MACINTOSH, B. L.	Grand Falls, Nfld	
MACKIE, J. G.	Calgary	
MACKIE, W. L., Lieut.	London, Eng.	Army Ordnance
MACKINNON, J. M.	Windsor St., Montreal . .	
MACKINTOSH, N. A., Private . . .	Tran. Dept., London E. . .	
MACLEAN, V. M., Private	London, Eng.	
MACLEOD, G. T., Private	London, Eng.	Black Watch
MACMILLAN, J., Private	Waterloo Place	Seaforth Hndrs., Mesopotamia
MACNEILL, R. D.	Moncton	5th Div. Ammunition Column
MACPHERSON, A. R., Sergt. . . .	Princeton.	172nd Battalion
MACPHERSON, J. A. C., Major.	Paris, Ont.	38th Battalion
MADDISON, G. F., Ord. Sergt. . .	Hamilton	120th Battalion
MALKINSON, C. E., Gunner	London, Eng.	Royal Garrison Artillery
MALLETT, J. A., Gunner	Charlottetown	252nd Battalion
MALONEY, J. F.	Ottawa.	
Ⓢ MANGIN, J. C.	New York	U. S. Forces
Ⓦ MANNELL, G. E., Gunner	Calgary	1st Battery, C.F.A.

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
MARA, F. H.	New York	U.S. Navy
MARCH-PHILLIPS, S. L., Lieut.	Vernon	
MARENTETTE, E. W.	Greenwood	68th Battery
Ⓜ MARR, A. J., Private	Winnipeg	78th Battalion
MARSHALL, H. G., Sergt.	London, Eng.	3rd Hampshire Regiment
MARTIN, T. J.	Fredericton.	Ambulance Corps
+ MARTIN, W. J. J., Private	Granby	73rd Battalion
MASON, A. J., Private	London, Eng.	
MASON, R. G.	Winnipeg	
MASSEY, W. G., Private	Chatham, N.B.	7th Brigade Overseas Draft
MATHESON, R. D., Lieut.	Ottawa.	Can. Mach. Gun Train. Depot
+ MATTHEW, R. T., Lieut.	Chatham, Ont.	70th Battalion
MATTHEWSON, G. A., Pte.	Princeton	30th Battalion
MAYNARD, J. W., Lieut.	Ottawa.	14th Battalion
MAYSON, R., Sub-Lieut.	Calgary	Royal Flying Corps
MEADUS, R. H., Gunner	Calgary	Royal Can. Horse Artillery
MEDLAND, C. R., Q. M. Sergt.	Montreal.	H.Q. 2nd Bgd. C.M.R.
MEIKLE, P. A.	Mount Forest.	Royal Flying Corps
MEREDITH, M. B., Private	Spokane	72nd Battalion
MEREDITH, T. R., Lieut.	London, Ont.	241st Scottish Borderers
+ MERRIX, C. E., Private	Port Arthur	28th Battalion
MESSIAS, B. L.	Peterborough	Army Medical Corps
MEWS, H. G. R.	St. John's, Nfld.	1st Newfoundland Regiment
MEYRICK, G. J., Private	London, Eng.	
MIDDLETON, E. E.	Ottawa	Canadian Division Signallers
+ MILLER, L. D.	Mexico	
MILLS, J. G.	Winnipeg	Royal Can. Flying Corps
MILLS, S. V., Sergt.	Peterborough	235th Battalion
MILNE, J., Colour-Sergt.	Victoria	Royal Marine Light Infantry
MINGEAUD, L. P., Gunner	Bowmanville	Cobourg Heavy Battery
MITCHELL, C. V. A., Sergt.	Sault Ste. Marie	227th Battalion
+ MITCHELL, D. G., Sergt. (M.M.)	Lindsay	2nd Battalion Signallers
+ MITCHELL, G. A., Corp.	Armstrong	7th Battalion
MOLSON, W. H., Lieut.	Peel Street, Montreal	Reinforcg. Draft, 42nd R.H. of C.
MONAGHAN, H. B., Private	Winnipeg	79th Battalion
MONEY, W. T., Corp.	Winnipeg	78th Battalion
Ⓜ MONSARRAT, H. R., Lieut.	Montreal	13th Battalion
MONTEITH, H. M., Bombr.	Renfrew	3rd Sec. Div. Amm. Col.
MOON, C. O., Lieut.	Montreal.	Cape's Battery
MORRIS, F. W., Trooper	Winnipeg	3rd Reg. Can. Mounted Rifles
Ⓜ MORRISON, J. G. S., 2nd Lieut.	Montreal.	1st Bn. Royal West Surrey Reg.
MORSON, C. R.	Toronto	
MOSES, C. F., Private	Winnipeg	144th Battalion Band
MOWAT, P. K., Corp. (M.M.)	Enderby	8th Can. Trench Mortars
MOY, S. A., Sergt.	Montreal.	66th Battery
MUIR, R. C.	Montreal.	Royal Flying Corps
Ⓜ MURDOCH, R. L., Lieut.	McGill St., Montreal	20th Battalion
+ MURRAY, I. H., Private	Paris	4th Battalion
MUSGRAVE, J., Sergt.	Winnipeg	61st Battalion
McCABE, H. P., 2nd Lieut.	Winnipeg	178th Brigade, R.F.A.
McCLELLAN, J. J. G.	Bowmanville	

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
McCOLLOM, F. A., Sub-Lieut.	Montreal	British Naval Patrol
Ⓜ McCool, M. B., Private . .	High River	196th Western Univ. Battalion
McCOSH, D. D., Lieut. . . .	Carlton St., Toronto . .	
Ⓜ McGoun, D. M., Corp. . . .	Montreal	24th Battalion
Ⓜ McGovern, T. F., Drum'r.	Seigneurs St., Montreal.	Royal Canadian Horse Artillery
+ McLEAN, A. A. M., Private.	London, Eng.	London Scottish
McLEAN, M. A., Lieut. . . .	London, Eng.	4th Machine Gun Corps
McMAHON, J. W.	Wolfville.	85th Battery, N.S. High. Bgde.
McMANUS, F. R. W.	Ottawa	Trumpeter, 72nd Battery
McPHAIL, N. H., Corp. . . .	Perth, N.B.	115th Battalion
McTEAR, F. W.	Montreal.	66th Battery
NARBOROUGH, P. A., Private	Waterloo Place	
Ⓜ NASH, C. E., Lieut.	Halifax	66th Regiment, P.L.F.
NASH, F. M., Bombr.	Fort William	98th Siege Battery, C.E.F.
NETTEN, A. E., Private . . .	Wolfville.	No. 9 Can. Stationary Hospital
NEWLANDS, G. F., Lieut. . .	London, Ont.	46th Battalion
NEWMAN, C. F.	London, Eng.	Asst. Paymaster Royal Navy
Ⓜ NEWMAN, M. F., Lieut. . . .	Yonge St., Toronto . . .	15th Battalion
NEWTON, D. S. C., Lieut. . .	London.	Flying Corps
NIXON, H. A., Driver	Vancouver	3rd Sec., 4th Div. Amm. Col.
NOONAN, F. J., Lieut.	Toronto	
Ⓜ Ⓜ NORSWORTHY, S. C., Maj., D.S.O., M.C.	Mexico	42nd Battalion
Ⓜ O'CONNOR, T. F.	Chicago	American Navy
△ OLDING, A., Private	Montreal.	
PAIN, F. A., Private	Yorkton	2nd Canadian Mounted Rifles
PALIN, C. S., Lieut.	Winnipeg	
PALMER, W. A., Private . . .	Winnipeg	43rd Battalion
+ PALMER, W. W.	Calgary	
PAMELY, F., Corp.	Calgary	187th Battalion
+ PARKE, E. F., Private	Edmonton	Princess Patricia's C.L.I.
Ⓜ PARNELL, R., Lance-Sergt. .	London, Eng.	London Scottish, Salonica
Ⓜ PARSONS, D. A., 2nd Lieut. .	London, Eng.	Bedfordshires
PATERSON, A. T., Capt. . . .	Peel St., Montreal . . .	5th Battery, C.F.A.
PATTERSON, V.	Peterborough	Army Medical Corps
PAYNE, H. C., Gunner	St. Catharines	Royal Canadian Horse Artillery
PEACE, A. M.	London, Eng.	
Ⓜ PEACHEY, J. F., Private . . .	Head Office	
PEARCE, V. G., Sub-Lieut . .	Perth, Ont.	Royal Engineers
PEARSE, L. G., Sub-Lieut. . .	London, Eng.	Royal Naval Volunteer Reserve
PENNO, L. L., Lieut.	Q. & P. Sts., Toronto . .	2nd York & Lancasters
Ⓜ Ⓜ PERKIN, F. R., Driver	Winnipeg	5th Artillery Brigade
PERKS, A. J., Lieut.	Halifax	64th Battalion
PETERS, A. R., Sergt.-Major	Welland	Can. Div. Cyclists' Corps
PETERS, R., Rgt. Sergt-Mjr.	Kelowna	4th Division Cycle Corps
PETRIE, H. L., Lieut.	Guelph	1st Canadian Reserve Park
PHILLIPS, S. T., Private . . .	London, Eng.	
Ⓜ PICKING, F. J., Lieut. . . .	Wallaceburg	33rd Battalion
PILKEY, E. M., Lieut.	Montreal.	
PIPON, E. P., Sub-Lieut. . .	Toronto.	Motor Launch Patrol



1



2



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3



4

BANK OF MONTREAL COINAGE

Nos. 1 and 2 are the obverse and reverse of a Bank of Montreal copper token issued about the close of 1837. The Bank in the early days followed a custom in England where merchants and others issued coins by sufferance and not by authority. The habitant, or French-Canadian farmer, pictured in characteristic garb on the obverse, makes the coin of particular local interest.

When tokens were abolished the Bank was given the right of issuing its own copper coinage. Nos. 3 and 4 show the obverse of pennies issued by the Bank in 1838 and 1842 and depict a side and front view of the old building in St. James Street, then owned and occupied by the Bank.

No. 5 is the reverse of a handsome medal struck in 1867 to commemorate the Confederation of the Provinces of Canada. One of these medals is in the Bank's museum.

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
PITCAIRN, D. N., 2nd Lieut.	London, Eng.	9th Gordon Highlndrs. (Pioneers)
PLANCHE, C. C., Sapper . .	Cookshire	117th Battalion
PLUMMER, T. B., Private .	Stratford.	Can. Section, Gen. H.Q. 3rd Echelon, France
POTIER, P. A.	London, Eng.	Royal Navy
POWEL, R. H.	Calgary	
PRATT, G. H., Corp.	Portage la Prairie	77th Battery, C.F.A.
+PRICE, J. T., 2nd Lieut. . .	London, Eng.	28th Res. Bn. Royal Fus'rs. Public Schools
PROCTOR, G. P.	Kingston.	254th Battalion
PROSSER, F.	Toronto	York & Simcoe Forestry Constr'n Battalion
PUDNEY, J. R., Private . .	Winnipeg	Can. Section, 3rd Echelon, G. H.Q.
RABY, W. J. F., 2nd Lieut.	London, Eng.	Army Service Corps
ⓂⓂ RADCLIFFE, C. A., Lieut. .	Q. & P. Sts. Toronto	11th Res. Bn. P.P.C.L.I.
RAE, J., Gunner	Vancouver	68th Battery
RAFFERTY, J. P., Private . .	Waterloo Place	
RAIKES, W. H., Lieut. . . .	Vancouver	11th Canadian Mounted Rifles
+RAMSAY, L. C., Lieut. . . .	Edmonton	15th Battalion
Ⓜ RAMSAY, W. H., Private . .	Chilliwack	72nd Seaforth Highlanders
RANKINE, B. G., Private . .	Kingston.	21st Battalion
RANSOM, P. J. F.	Merritt	Mechanical Transport
Ⓜ RATCHFORD, C. J. F., Lieut.	Amherst	25th Battalion
RATCLIFFE, N. T.	London, Eng.	London Regiment
Ⓜ REID, D. J.	Q. & P. Sts., Toronto	
REYNOLDS, H. J. S., 2nd Lieut.	Vernon	4th Manchester Regiment
RHODES, A. C.	Red Deer.	Royal Navy
RICHARDS, R. N., Private. .	London, Eng.	
RICKARDS, E. S., 2nd Lieut.	Saskatoon	28th Battalion
RISTEEN, F. B., Private . .	Amherst	193rd Battalion
ROACH, L. P.	North Battleford	232nd Battalion
ROBERTS, T. H., Private . .	Waterloo Place	
Ⓜ ROBERTSON, A. G., Signaller	Montreal.	14th Battalion
ROBERTSON, I. G., Capt. . .	St. Roch	Paymaster, 3rd Artillery Bgde.
ROBINSON, H. A., Lance-Cp.	Peel St., Montreal.	148th Battalion
Ⓜ ROBINSON, H. W., Private .	Winnipeg.	Canadian Army Pay Corps
Ⓜ ROBINSON, W. M., Private..	Regina.	8th Battalion
ROBSON, W. M.	Montreal.	
ROGERS, E. G. R.	Kingston.	72nd Battery
ROOT, N., Sub-Lieut. . . .	Montreal.	Royal Naval Motor Patrol
+ROSS, G. K., Lieut.	Royal Trust Co., Mont'l	14th Battalion
ROSS, G. M.	Prior St., Vancouver.	Royal Flying Corps
Ⓜ ROSS, J. C., Lieut.	Winnipeg	4th Res. Bn. (Gordon High.)
ROSS, W. E. T., Private . .	Waterloo Place	
ROUND, A. J. M.	New Westminster	
+ROUQUETTE, J. H., Lieut.	Stirling.	3rd Queen's Regiment
ROUSE, H. H., Private . . .	London, Eng.	
ⓂⓂ ROUTIER, C. H., Lieut. . .	St. Roch	22nd Battalion
+ROUTLEDGE, A., Lieut. . .	Peel St., Montreal.	42nd Bn. Highlanders
Ⓜ ROY, R., Lieut.	Montreal.	14th Battalion
ROYSTAN, N. C.	Sherbrooke	
Ⓜ RUDDOCK, E. B., Private . .	Merritt	2nd Canadian Mounted Rifles

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
+RUSH, C. T. O., Lieut.	Summerland	Canadian Mounted Rifles
RUSSELL, E. W. H.	Victoria	
®RUTHERFORD, D. B.	Montreal	
RUTHERFORD, E. E., Private	London, Eng.	
SADDINGTON, C. W., Gunner	Almonte	Sec. 4, 2nd Div. Amm. Col.
SAMPSON, W. F., 2nd Lieut.	London, Eng.	18th Fusiliers
SAWERS, F. G., Lieut.	Winnipeg.	Royal Canadian Dragoons
SCHIEDEL, E. J., Gunner	Montreal.	1st Reserve Battery, C.F.A.
SCOBIE, W. D. S. M., Pte.	Waterloo Place	
SCOTT, J., Lieut., M.C.	New Westminster	
+SCOTT, J. J., Private	Saskatoon	Princess Patricia's C.L.I.
SCULLARD, F., Lieut.	Port Arthur	60th Battalion
SEDGWICK, F. B.	Head Office.	Royal Flying Corps
SELLERY, A. R. Private	Montreal.	Royal Canadian Engineers
SEWELL, H. A., Lieut.	Quebec	171st Battalion
SEWELL, L. F., Private.	Waterloo Place	
®SEWELL, R. L., Corp.	Montreal.	24th Battalion
SHANNON, J. J., Sergt.	Calgary	
SHAW, A. F., Signaller	Westmount, Montreal	H.Q. 2nd Artillery Brigade
+SHEFFIELD, G., Lieut.	Head Office	148th Battalion
SHEPPARD, E. J., Private	Nelson	Signal Sec., 54th Battalion
SHILDRICK, D. H. I., Corp.	New Westminster	131st Battalion
SILVER, E., Lance-Corp.	Winnipeg	3rd London Scottish
+SINCLAIR, H. F. G., Private.	Victoria	15th Battalion
+SINCLAIR, W. J.	Hamilton	4th Battalion
SKINNER, J., 2nd Lieut.	London, Eng.	10th Gloucester Regiment
SKINNER, J.	Winnipeg	Royal Flying Corps
®®SLADEN, J. D., Lieut.	Montreal.	2nd Battalion
®SMIDT, N. B.	New York	U.S. Forces
SMITH, A. H. C., Lieut.	Upper Town, Que.	8th Royal Rifles
SMITH, D. R., Lieut.	Sherbrooke	117th Battalion
+SMITH, E. S. H., Corp.	Buckingham	38th Battalion
SMITH, G. S.	Deseronto	
SMITH, G. W.	Parkdale, Toronto.	Royal Canadian Dragoons
SMITH, H. E., Private	Brockville	156th Battalion
SMITH, H. M. G., Lieut.	Brantford	125th Battalion
®SMITH, L. H., 2nd Lieut.	London, Eng.	Royal Flying Corps
SMITH, R. S., Lieut.	New Westminster	7th Battalion
SMITH, W. S., Lieut.	Brantford	
SMYTHE, E. B., Lieut.	Spokane	146th Battalion
SMYTHE, H. C., Lieut.	Ottawa	216th Battalion
SODEN, L. E.	Peterborough	
SOOTHERAN, H. C., Capt.	Goderich	74th Battalion
®®SPILLAN, H. C. R., 2nd Lieut.	London, Eng.	City of London Yeomanry (Rough Riders)
SPONG, H., Private	London, Eng.	
SPOONER, L. G., Private	Princeton	231st Battalion
SPRAGGON, B. P.	Vernon	3rd Bat., 14th West Yorks Regt.
STARTIN, G., Driver	London, Eng.	Transport Sec., 1st Artists Rifles
®STEEL, S. G. H., 2nd Lieut.	New Denver	3/5 Bn., Leicestershire Regt.
+STEELE, D. W. S., Lieut.	Sudbury	3rd Battalion, Dorset Regiment
STEPHENS, G. C.	Collingwood	177th Battalion

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
+STEPHENS, G. D., 2nd Lieut.	West End, Montreal	5th Royal Fusiliers
STEVENS, C. C., Private	Port Arthur	119th Battalion
STEWART, G., Private	Kamloops	172nd Battalion
(W)STEWART, P. D., Sergt.	Vancouver	16th Battalion "Can. Scottish"
(W)STEWART, R. S., Sub-Lieut.	London, Eng.	Royal Naval Division
STEWART, W., Sergt.	Shediac	145th Regiment
(W)STILWELL, B. E., Corp.	Victoria	72nd Seaforth Highlanders
(W)STIRLING, J. B., Lance-Corp.	Vancouver	72nd Seaforth Highlanders
STRANGER, F. H., Lieut.	Parkdale, Toronto	21st F.H.S., 7th D.C.L.I.
STRUTHERS, R. D., Sergt.	London, Ont.	160th Battalion
STUART-SMITH, P. J., Private	Raymond	H.Q. Canadian Training Div., Shorncliffe
STURLEY, J. E., Sergt.	Outlook	210th Battalion
(W)SULLIVAN, D. J., Lieut.	Dauphin	
+SULLIVAN, W. C., Private	Montreal	24th Battalion
(W)SUNDERLAND, B. D. P., Lieut.	Rossland	2nd Corps Wood Cutting Party, 2nd Bridging Train
(R)SUTCLIFFE, A. L.	Kingston	Military Pay Office, M.D. 3
SUTTON, R. E., Private	Waterloo Place, Eng.	
SYME, A. A.	St. John's, Nfld.	Newfoundland Regiment
SYMONS, W. W., Lieut.	London, Eng.	
(P)(W)SYRETT, B., Private	Toronto	48th Canadian Highlanders
TAYLOR, A. I. M., Corp.	Bridgewater	219th Battalion
TAYLOR, A. W. S.	Fredericton	9th Siege Battery
(W)(W)TAYLOR, D., Private	Toronto	42nd Battalion
(R)TAYLOR, G. E., Private	Queen & Portland Sts., Toronto	11th Res. Battalion, P.P.C.L.I.
+TAYLOR, G. G. R., Corp.	Montreal	24th Battalion
TAYLOR, J., Trooper	Vancouver	Strathcona's Horse
(R)(W)TAYLOR, L. W., Private	Montreal	14th Battalion
(R)TAYLOR, W. E., Lance-Corp.	North End, Halifax	64th Regiment
TEBBS, B. C.	Hamilton	
+TEES, S. M., Sergt.	Vernon	Mach. Gun Sec., 48th Battalion
+T(THOMPSON, C. A., Lieut.	Grand Mere	36th Battalion
THOMPSON, T. W. H.	Montreal	66th Battery
THOMSON, A. R., Private	Yorkton	210th Battalion
THOMSON, J. B.	Portage la Prairie	18th C.M.R.
(W)TILLY, T. G., Lieut.	London, Ont.	109th Battalion
TOCQUE, H. J.	Vernon	103rd Battalion
(W)TOD, W. D., Lieut.	Winnipeg	221st Battalion
TOLMIE, R. S., Sergt.	Sudbury	159th Battalion
+TOMS, A. G. St. J., Private	Peterborough	21st Battalion Mach. Gun Sec.
TOWNSEND, L. W., Lieut.	Vancouver	181st Battalion
+TRAVERS, H. E. K., Lieut.	Regina	Sherwoods
TREMAIN, G. C., Private	Saskatoon	P.P.C.L.I. (11th Res. Bn.)
+TROW, A. S., Private	Logan Ave., Winnipeg	5th Univ. Co. Reinf. P.P.C.L.I.
(R)TRUSDALE, W. G.	Calgary	
TUCKER, E. R. H., Sergt.	St. John, N.B.	1st Canadian Heavy Battery
TULLO, R. A. L.	London, Eng.	Royal Marine Artillery
TURNER, M. W., Capt.	Winnipeg	Paymaster's Headquarters, 5th Artillery Brigade
URCH, C. O.	London, Eng.	3/3LondonFieldAmb., R.A.M.C.

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
VERNER, C. N.	Hull.	72nd Queen's Battery
+ VESSEY, E. J., Capt.	Head Office	60th Battalion
Ⓜ VIBERT, W. C., 2nd Lieut.	Port Coquitlam	124th Machine Gun Company
VILLECOURT, E., Corp.	Notre Dame de Grace	No. 8 Can. Gen. Hospital, S. 5.
VON BERG, L. C.	London, Ont	244th Battalion
+ WADSWORTH, D. A. R., Lieut.	Toronto	75th Battalion
WALKER, A., Private	Outlook, Sask.	179th Cameron Highlanders
+ WALKER, H. K., Lance-Corp.	Trail	102nd Battalion
Ⓜ WALKER, J. T.	London, Eng.	London Scottish
+ WALKER, W. H.	Vancouver	12th Battery
WALLACE, C. H., Lieut.	Amherst	
WALLACE, G. C.	Logan Ave., Winnipeg	76th Depot Battery
WALLACE, J. R., Lieut.	St. Roch	Grenadier Guards
WALSH, M. I.	Barton-Victoria, Hamilton	23rd Res. Park, Salonica Army
WARD, F. V., Private	Waterloo Place, Eng.	
WARD, J. M., Gunner	Princeton	68th Battery, C.F.A.
+ WARING, C. E.	Montreal.	
WARLTERS, R. O. H. P.	Saskatoon	196th West. Univ. Battalion
WATKINS, H. J., Lance-Corp.	Yonge St., Toronto	Can. Eng. Train. Depot, Sig. Co., Crowborough
WATSON, B. M., Lieut.	Montreal.	199th Battalion
WATSON, R. S., Lt., M.C.	Rossland.	4th Battalion
Ⓜ WATT, M. J., Private	Port Haney	
Ⓜ WATT, W. R., Lieut., M.C.	London, Eng.	1st Gordon Highlanders
WEBB, C. R.	Sawyerville.	117th E. T. Battalion
WEBB, E. H., Private	Waterloo Place, Eng.	
Ⓜ WEBBER, R. S., Lt., M.C.	Toronto	15th Battalion
WEBSTER, F. S.	Moncton.	65th Field Artillery
WEBSTER, H. F.	Fort Rouge, Winnipeg	Canadian Army Service Corps
WEBSTER, J. A., Private	London, Eng.	
WEBSTER, O. T.	Montreal.	66th Battery
WEBSTER, V. S.	Newmarket.	Wireless Oper., Can. Nav. Forces
WENTZELL, P. A., Sergt.	Sarnia	112th Battalion
WEST, J. H.	Perth, N.B.	
WHERRY, R. L.	Regina.	
WHITE, A. O.	Montreal.	No. 1 Over. Batt., Siege Artillery
Ⓜ WHITESIDE, H. S., Lieut.	New Westminster	47th Battalion
WHITFORD, J. A. H.	Bridgewater	10th Halifax Siege Battery
+ WILCOX, F. A. C., Lieut.	Winnipeg	6th Service Battalion, North- amptonshire Regiment
WILGRESS, F. R., Lieut.	Victoria	1st Lovat Scouts, Mediterranean Expeditionary Force
WILKINS, S.	London, Eng.	
WILLIAMS, E. J.	Regina.	10th Battalion
WILLIAMS, H. D., Lce.-Corp.	Vernon	2nd Canadian Mounted Rifles
Ⓜ WILLIAMS, W. L. K., Lieut.	Toronto	50th Battalion
WILLIAMSON, A. S.	Montreal.	New Bristol Battalion, Gloucestershire Regiment
+ WILSON, D. D., Lance-Corp.	New York	Princess Patricia's C.L.I.
WILSON, J.	Calgary	191st Battalion
Ⓜ WILSON, J. W., Private	Cloverdale	62nd Battalion

<i>Name and Rank</i>	<i>Branch</i>	<i>Regiment</i>
+WILSON, R. A., Private	Edmonton	138th Battalion
WILSON, W. J. L.	Ottawa	Can. Div. Sig. Co.
+WILSON, W. W., Capt.	Lindsay	16th Battalion, Can. Scottish
WILTSHIRE, H. J., Sergt.	Montreal	Pay Office, Can. Contingents
WINDSOR, G. E., Gunner	Montreal	1st Reserve Battery, C.F.A.
WINN, J. H., Private	London, Eng.	
ⓌⓌ WINSLOW, H. P., Sub-Lieut.	Royal Trust Co., Winnipeg	Howe Battalion, 2nd Royal Naval Brigade, Dardanelles
WINTER, M. G.	St. John's, Nfld	1st Newfoundland Regiment
WINTER, R. A.	Toronto	
WISDOM, H. G. E., Private	St. John's, Nfld.	Royal Field Artillery
+WOLFERSTAN, S., Lieut.	Kingston	1st Bn. Dorset Regt.
WOOD, J. S., Cadet	Red Deer	Royal Flying Corps
Ⓦ WOOD, R. W. Sapper	London, Eng.	Royal Engineers
WOODROW, K. T., Private	Montreal	Royal Canadian Engineers
WOODWARD, G., Sergt.	St. Catharines	81st Battalion
+WOODWARD, T. P., Private (M.M.)	Armstrong	72nd Seaforth Highlanders
WOOTEN, G. B., Lieut.	Lunenburg	
WRIGHT F. B., Corp.	Sault Ste. Marie	7th Brigade, Mach. Gun Sec.
WRIGHT, H. D.	Ottawa	
WRIGHT, R. McA.	Wallaceburg	Mechanical Transport, A.S.C.
Ⓡ WRIGHT, W.	Winnipeg	1st Field Ambulance
+WYLIE, J. A., Lieut.	Edmonton	92nd Highlanders
YOUNG, H. A., Private	Brantford	125th Battalion

DECORATIONS WON
BY MEMBERS of THE BANK OF MONTREAL STAFF
UP TO 30TH SEPTEMBER, 1917

DISTINGUISHED SERVICE ORDER

MAJOR S. C. NORSWORTHY, Mexico.—He went forward under very heavy fire and established a firm defensive flank and continued in personal command for thirty-six hours.—4th April, 1917.

MILITARY CROSS

LIEUTENANT W. H. CARLING, London, Ont.—For conspicuous gallantry in action. He carried out a reconnaissance under intense fire with great courage and determination, obtaining most valuable information.—25th Nov., 1916.

CAPTAIN S. C. NORSWORTHY, Mexico.—He took personal supervision of operations in the front line during an action, displaying great courage and initiative and later, although wounded, remained on duty.—16th December, 1916.

LIEUTENANT R. S. WATSON, Rossland.—He showed marked courage and initiative during consolidation of a position and later returned over open ground and under intense fire and made a valuable report.—16th December, 1916.

LIEUTENANT W. R. WATT, London, Eng.—For conspicuous bravery in the Battle of the Somme.—Information received 19th Jan., 1917.

2nd LIEUTENANT A. D. GROVE, London, Eng.—For bravery at Beaumont-Hamel.
—Information received 19th January, 1917.

LIEUTENANT J. E. GENET, Brantford.—For gallantry during operations on the Somme.
—Information received 22nd January, 1917.

LIEUTENANT T. B. BARRIE, Vancouver.—For conspicuous gallantry and devotion to duty. He carried out several dangerous reconnaissances and obtained most valuable information. Later, during a raid on the enemy's trenches he led his men with great gallantry and succeeded in gaining his objective, together with several prisoners.—21st April, 1917.

LIEUTENANT J. SCOTT, New Westminster.—While in command of a raiding party he led his men with great gallantry and reached the objective in spite of most difficult conditions. He brought back valuable information.
—23rd June, 1917.

LIEUTENANT R. O. G. BENNETT, Lumby.—For conspicuous gallantry and devotion. Under concentrated fire of heavy guns he rescued some officers who were buried in a dugout.—21st July, 1917.

LIEUTENANT S. F. KNIGHT, Enderby.—For conspicuous gallantry and devotion to duty. When all other officers had become casualties he took charge and displayed great courage and skill in dealing with a very difficult situation.
—25th August, 1917.

CAPTAIN H. F. HALL, Quebec.—For conspicuous gallantry and devotion to duty. Early in operations a Staff Captain was badly wounded. He took over his duties and for five days he carried out many dangerous duties, reconnoitered forward positions, and led forward troops to hold them, invariably displaying great fearlessness and skill.—25th August, 1917.

LIEUTENANT W. J. H. ELLWOOD, Head Office.—For services performed under circumstances of great danger in securing the co-ordination work of the artillery and infantry during an assault on the enemy position.

—10th September, 1917.

BAR TO MILITARY CROSS

LIEUTENANT T. B. BARRIE, Vancouver.—He led an offensive patrol penetrating 600 yards of the enemy's line, inflicting many casualties. His coolness was a great inspiration not only to his own patrol but also to all those who observed his magnificent work.—19th May, 1917.

MILITARY MEDAL

PRIVATE D. G. MITCHELL, Lindsay (Killed).—For keeping communication up under very heavy shell and rifle fire.—Information received 24th October, 1916.

PRIVATE P. K. MOWAT, Enderby.—For bravery in the field.—13th January, 1917.

PRIVATE T. P. WOODWARD, Armstrong (Killed).—19th April, 1917.

MENTIONED IN DESPATCHES

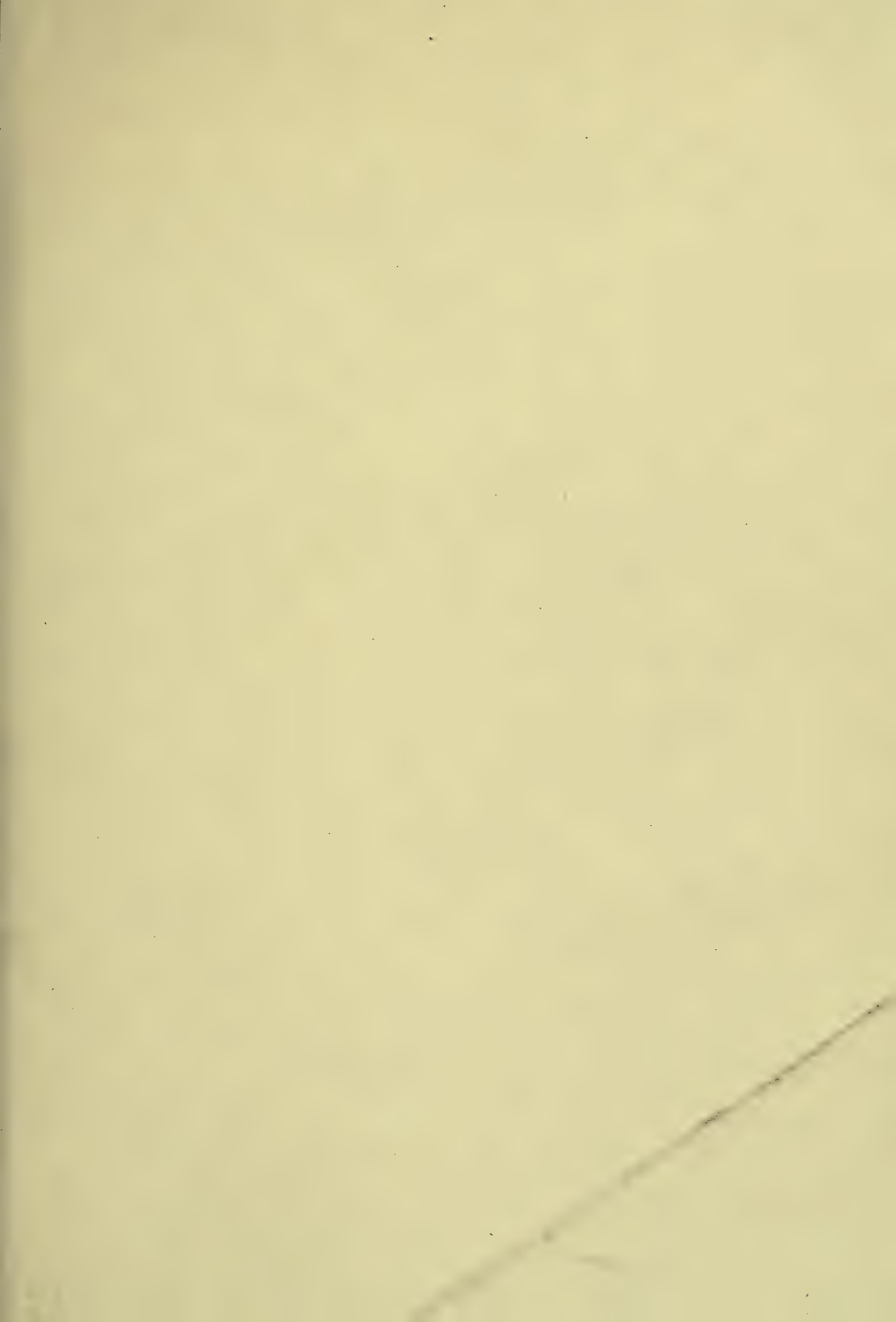
CAPTAIN A. T. PATTERSON, Peel Street, Montreal.—Recommended by Field Marshal Sir John French for gallant and distinguished service in the field.

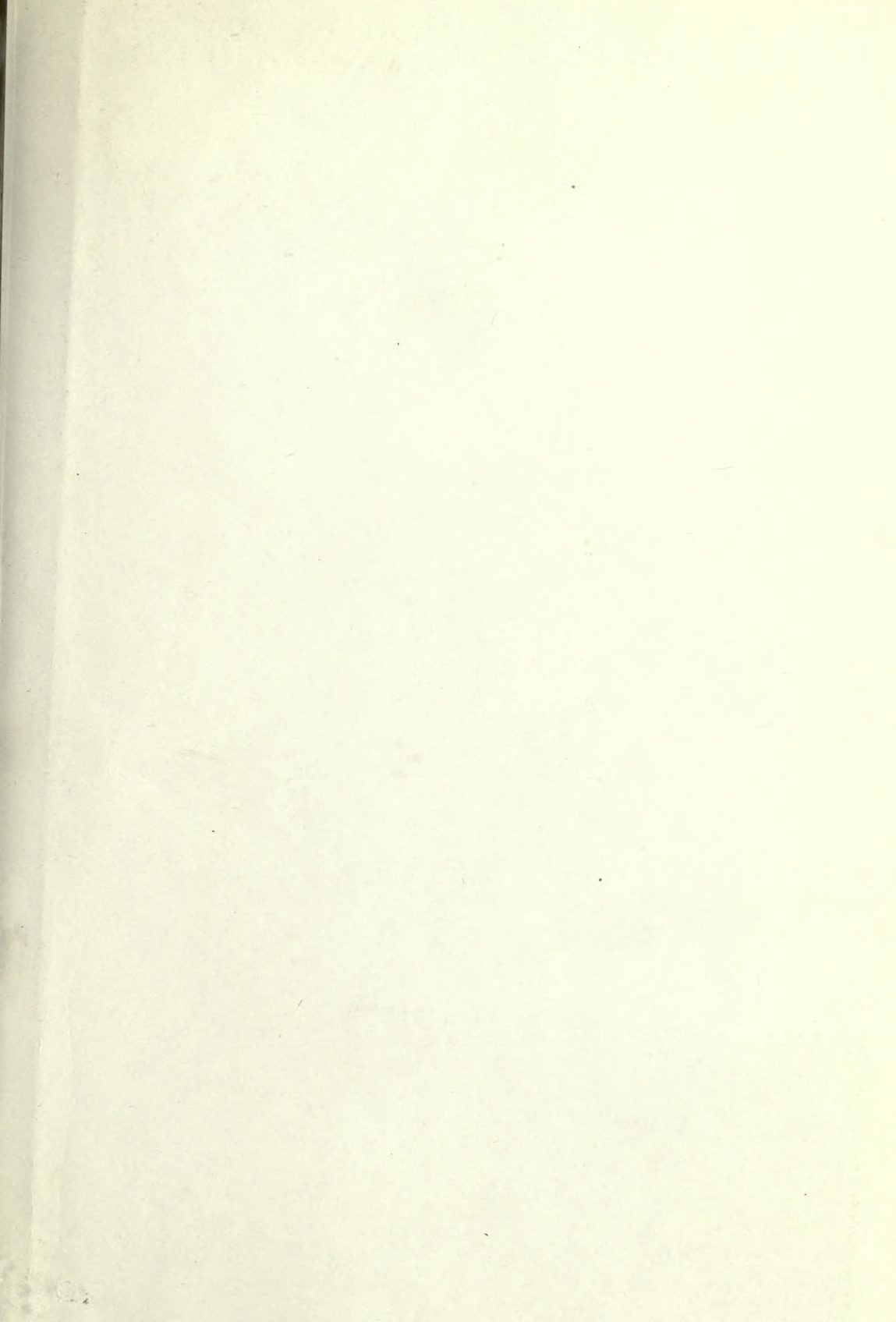
—24th January, 1916.

MAJOR H. F. HALL, Quebec.—For gallantry on the field.—4th July, 1916.

LIEUTENANT A. ROUTLEDGE, Peel St., Montreal (Killed).—Mentioned in despatches by General Haig.—6th January, 1917.

CORPORAL E. S. H. SMITH, Buckingham (Killed).—Mentioned in despatches by General Haig.—6th January, 1917.





STATE OF OHIO
COUNTY OF CUYAHOGA

IN SENATE,
JANUARY 10, 1900.

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